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Sandinistas Split as Leaders Try to Curb Militants' Anger

By Julia Preston and William Branigin
Washington Post Service

MANAGUA — The Sandinista party, after its defeat in elections this week, is trying to curb the bitter, frustrated reactions of its most radical followers as the victorious opposition warns that the Sandinistas must "accept defeat."

The refusal of many Sandinista activists to believe that their party was rejected Sunday by a large majority of voters and will have to turn over power on April 25, has prompted the Sandinista leadership to try to curb their more militant tendencies.

There were indications of a divergence between the Sandinista leadership, which is said to be committed to the election results, and angry militants. A rally on Tuesday, attended by about 3,000 staunch Sandinistas, was called in part to allow the militants to vent their resentment, aides to President Daniel Ortega Saavedra said.

Paul Reichler, an American lawyer and lobbyist for the Sandinistas, said Wednesday that Mr. Ortega was seeking to "reassure members and supporters of the Sandinista Front that while the party was defeated in the elections, that is not the end of the struggle, not the end of the revolution."

Mr. Ortega's message, he said, was that "on the contrary, the struggle will go on, within a constitutional framework."

President-elect Violeta Barrios de Chamorro, in a tough response to Sandinista claims to continue exercising power, declared Wednesday that Mr. Ortega "has to accept defeat."

"My decision, whether he listens to it or not, is that under the constitution I'm going to be the one in charge," she said at a news conference. "It will be me who gives the orders."

Mrs. Chamorro's statement, a day after Mr. Ortega assured his supporters that the Sandinistas would continue "governing from below," amounted to an assertion of her electoral mandate in the face of Sandinista vows to protect the "conquests of the revolution."

To avoid street clashes with celebrating activists of the National Opposition Union, which won the elections, Sandinista leaders have discouraged their followers from holding neighborhood street demonstrations. Instead, Sandinistas have been calling nonstop to the two main Sandinista radio stations.

"Tell President Ortega he is not alone," Carmen Vallejo told Radio Sandino. "We are awaiting his call to take up arms in our defense."

Julian Paz Serrano, a caller from Matanzillo on the Pacific coast, accused opposition campaigners of passing out American dollars there to poor people to buy votes for the National Opposition Union. Soon callers from all over Nicaragua were saying that the coalition had bought the vote with U.S. money, contending that this had somehow gone unnoticed by more than 2,000 international elections observers.

Rank-and-file Sandinistas assert that the United States was responsible for the election results because the civil war waged by U.S.-backed contra rebels had ground down the government and diverted resources away from the economy.

On Wednesday morning, Mr. Ortega met with 1,500 representatives of foreign groups working in Nicaragua in support of Sandinista social programs and sought to reassure them. Called internacionalistas by the government, these politically committed foreign volunteers have been dubbed "sandalistas" by many Nicaraguans who dislike their politics and style of dress: T-shirts, bluejeans and backpacks.

Americans, Germans, Swedes, Spaniards and others wore orange shirts emblazoned with Mr. Ortega's campaign slogans.

The victory of the opposition coalition threw into doubt the future of scores of health, education and technical programs of the foreigners. Mr. Ortega told the crowd that the Sandinista National Liberation Front would press Mrs. Chamorro to allow foreigners to continue programs after the change of government.

On Wednesday, Vice President-elect Virgilio Godoy Reyes distinguished between internacionalistas.

"Those who wear the red-and-black scarf around their neck, I think they should go back to their own countries to hold demonstrations there," Mr. Godoy said, an allusion to the Sandinista scarf. "There are other kinds who come here to work and transmit knowledge. They will always be welcome in our country."

Security Chief Accepts Result

New York Times Service

MANAGUA — In his first public comments since the Sandinistas' election defeat, the chief of Nicaragua's security apparatus and secret police said Thursday that he would be willing to step down.

"What other alternative do I have?" said the Sandinista leader, Tomás Borge Martinez. "I have other important things to do. For me, being minister of the interior has never been a calling."

But he added a note of ambiguity by suggesting that the new leader, Violeta Barrios de Chamorro, might do well to keep him in office.

"If I am not named the minister," he said, "the one who will come out the loser will be the new government, not me."

Barbara Sheperd/The Associated Press

FLIGHT FROM SHELLING — A Christian family, including a child in a wheelchair, escaping embattled areas of East Beirut on Thursday. At least 70 people were reported killed as fighting erupted between rival Christian militias, ending a 12-day truce. Page 2.

Budapest Pullout Talks Fail

Russians Reject Hungary's Date For Exit of Troops

Reuters

BUDAPEST — Talks on the full withdrawal of Soviet troops from Hungary broke down on Thursday, with Moscow refusing to pull out its forces as quickly as the Hungarian government wants.

Two days of negotiations between a delegation from Moscow and Hungarian officials had been expected to end with an accord to be signed March 10.

"The agreement was still not reached," the state news agency MTI reported, "because there were significant differences between the Hungarian and Soviet standpoints on the final deadline and timetable of Soviet troop withdrawals."

The Moscow delegation was led by a Soviet deputy foreign minister, Ivan Aboimov, and the Hungarian delegation by Ferenc Somogyi, the deputy foreign minister.

MTI quoted Mr. Somogyi as saying that Hungary was maintaining that the Soviet troops should be pulled out "within the shortest possible period" commensurate with an organized withdrawal.

Neither Mr. Somogyi nor a Hungarian Foreign Ministry spokesman was available to comment on whether a final document would be signed March 10.

A spokesman for the Soviet Embassy in Budapest gave no details of the talks but said that Mr. Aboimov and the Soviet delegation would be returning to Moscow on Friday.

Until the Soviet Union sent 10,000 troops home in a partial withdrawal last year, it had stationed about 65,000 troops in Hungary since Soviet forces ended the 1956 uprising there.

Mr. Somogyi had been pressing for full withdrawal this year or, at the latest, in 1991.

After meeting with the Soviet prime minister, Nikolai I. Ryzhkov, Prime Minister Miklos Nemeth of Hungary said on Jan. 22 that Moscow had agreed to withdraw all Soviet forces stationed in Hungary and that this was possible "in the shortest time."

On Jan. 30, an article in the Soviet Defense Ministry daily Krasnaya Zvezda said that Hungary's proposed pace for troop withdrawal was too rapid.

The article warned of a disruption of military stability, saying that there were reasons for Soviet troops to be in Hungary and that military danger could still be felt in Europe.

■ **Popular Presidential Vote**

The Hungarian people, not the legislature, will elect the country's president under a constitutional amendment overwhelmingly approved Thursday by the National Assembly, The Associated Press reported from Budapest.

The assembly voted, 309 to 13, in favor of the amendment.

Pöhl Expects Gradual Union

German Monetary Links Will Not Be Immediate, He Says

By Craig R. Whitney
New York Times Service

FRANKFURT — Despite the wish of politicians in Bonn to speed up the monetary and economic union of East and West Germany, the president of the West German Bundesbank, Karl Otto Pöhl, said that union would take "a few months, at the least," even after the East German elections on March 18.

In an interview, Mr. Pöhl, the man who would have to make monetary union work, said that he was unpleasantly surprised on Feb. 6, when Chancellor Helmut Kohl of West Germany suddenly made the union proposal.

The Bundesbank would have preferred a step-by-step process that might have taken years, the central banker said.

But Mr. Pöhl, whose institution by law is independent of political control, said that if the East German government that wins the elections decided to accept Mr. Kohl's "offer," as he called it, he was sure that West German negotiators would follow the Bundesbank's advice about the terms.

In an interview Wednesday Mr. Pöhl chose his words carefully, but still hinted at the political pressures that are pulling at bankers and politicians in East and West because of the continuing collapse of the communist system in East Germany, formally known as the German Democratic Republic.

He said it was too early to set the exchange rate for converting East German marks into Deutsche marks.

But, Mr. Pöhl said: "A mark of the G.D.R. isn't worth a D-mark. The idea that we should change everything at one for one is somewhat naive, but it is psychologically and politically very powerful, because people in the G.D.R. are afraid of losing their savings."

East Germany's old communist government had insisted on an exchange rate of one to one, but on the black market and the free currency markets of West Berlin, it took 10 East German marks to fetch one Deutsche mark.

The caretaker government of Prime Minister Hans Modrow now allows tourists to get three East German marks for each Deutsche mark. Even so, because of the distortions of value that occur in the state planned economy, nobody knows what the East German mark is really worth, Mr. Pöhl said.

Even at a lower conversion rate, he maintained, East German savers would be able to buy much more with their Deutsche marks than with the East German marks in their bank accounts.

"We just have to be clear about one thing," he said. "The better the rate is for the savers, the worse it will be for creditors, and they have those in the G.D.R., too."

Asked if different conversion rates might be set for private savers than for commercial transactions, he said: "Yes, but then somebody has to pay the difference. We're thinking about all possibilities very intensively now."

He added that a joint study committee will meet at the Bundesbank on Friday.

"It's all very complicated, and it will take a few months, at the least, after the March 18 elections, assuming there is an agreement to negotiate the terms," he said.

The 60-year-old Mr. Pöhl, a Social Democrat, has headed the West German central bank since 1979 and was reappointed by Mr. Kohl in 1987.

He said he was pleased that the West German currency had stayed strong through the turmoil in East Germany and the rest of Eastern Europe.

He also said there was "no reason to complain" about the recent rises in West German interest rates to record levels.

"They help facilitate the capital accumulation that will be necessary to finance the very considerable investments that will be needed in East Germany," he said.

It was the faster-than-expected disintegration of political and moral authority in East Germany, he said, that led Mr. Kohl to spring his surprise offer of currency union early in February.

"It was the political intention of the chancellor to make an offer to the G.D.R., to encourage people to

See POHL, Page 3

West German markets tumbled on fears over the outlook for monetary union. Page 11.

CIA Calls Gorbachev's Future 'Uncertain'

By Michael Wines
New York Times Service

WASHINGTON — The director of U.S. central intelligence said Thursday that the Soviet political process was so polarized between supporters of President Mikhail S. Gorbachev and conservatives who would halt his program of restructuring that "a middle course is no longer viable."

In testimony to the House Armed Services Committee, William H. Webster, the director of the Central Intelligence Agency, said that Mr. Gorbachev's allies had strengthened their hand in the internal debate and that his removal from office and reversal of his policies did not appear likely.

But in a notable departure from his previous public statements, Mr. Webster acknowledged that a coup attempt was not out of the question and that the Soviet leader's long-term prospects for remaining in power are "uncertain."

"Soviet citizens are increasingly impatient with low living standards, shortages, rising crime, ethnic unrest and other problems," Mr. Webster said. "Labor unrest could intensify this year, raising serious new challenges to central authority and further constraining the economy.

"Under such circumstances, it is possible that reactionary forces opposed to President Gorbachev's reforms could move to oust him."

Mr. Webster said that such an effort would require "considerable force" and that "widespread violence would almost certainly result." But even if it succeeded and the Soviet Union returned to a Stalinist style of rule, he said, the government would be so consumed with internal economic and political problems that it would probably pose no increased threat to the United States.

Representative Les Aspin, a Wisconsin Democrat and the chairman of the committee, called Mr. Webster's statement "groundbreaking."

He added that Mr. Webster was indicating "a win-win situation" for the United States with regard to the Soviet Union.

Mr. Webster said that a reversal of the radical changes in Eastern Europe was highly unlikely, with little chance of the Soviet Union regaining its domination and the Communist Party near ruin.

He said that the result of the sweeping changes was a diminished Soviet threat that reduced the likelihood of an attack on U.S. and West European forces while increasing the length of time it would take the Soviet Union to mobilize.

The Soviets' overriding concern would be solving widespread economic problems, not building up the military, he said.

Mr. Webster predicted that any successor to Mr. Gorbachev would pursue arms control pacts with the West.

He said the Soviet Union would be unlikely to seek a "broad reversal of the changes that have occurred in Eastern Europe or to try to revive the Warsaw Pact."

Small Allies Want a Say on Germany

By Edward Cody
Washington Post Service

THE HAGUE — The smaller West European allies, dismayed at being frozen out of German reunification talks, are demanding a voice in decisions on political and security guarantees for German unity.

The insistence on consultation has provided another demonstration of Western Europe's increasing concern as the prospect of a reunited Germany draws nearer.

The demands — particularly clear in Belgium, Italy and the Netherlands — also have reflected pique at the secretive decision Feb. 13 in Ottawa to work out new security arrangements for a reunited Germany in "two plus four" talks limited to East and West Germany and Britain, France, the Soviet Union and the United States.

"Don't confront us with faits accomplis," said Foreign Minister Hans van den Broek of the Netherlands, which borders West Germany.

He added that the Netherlands was "not shying back" from what it had said favoring German reunification.

"But at the same time," he said, speaking in an interview, "we insist on information and consultations on the modalities of unification, especially as it affects our particular interests."

Similarly, Poland has formally requested joining the two-plus-four talks, scheduled to start after East Ger-

See ALLIES, Page 3

Kiosk

Prague Acts On Economy

PRAGUE (Reuters) — The Czechoslovak government, taking its first major step toward a market economy, approved draft laws Thursday allowing development of private enterprise and joint ventures open to foreign capital.

The private-enterprise bill will involve changes to the constitution and the abrogation of clauses in presidential decrees, nationalization laws and other statutes that since 1945 created a rigidly planned economy.

General News

Indian authorities killed at least 19 demonstrators in Kashmir. Page 2.

Sixteen persons died in a fire at a Cairo hotel lacking fire alarms or sprinklers. Page 3.

Weekend

Leningrad's Kirov Ballet visits Paris with its first Balanchine ballets and a "Petrushka" that celebrates perestroika. Page 7.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar In New York	
Up 8.34	DM	1.7195
2,695.59	Pound	1.6633
	Yen	149.85
	FF	5.806

Fulbright Scholar Plan Will Resume in China

By Daniel Southerland
Washington Post Service

BEIJING — China and the United States have reached agreement in principle to resume the Fulbright scholar exchange program that was disrupted by Beijing after Washington imposed sanctions on China last year, academic sources said Thursday.

The sources said that the agreement was expected to be made public within a few days. The exchange program, named after original sponsor of its scholarships, former Senator J.W. Fulbright, was blocked by China in August.

Meanwhile, members of a group from the state of Washington reported that agreement had been reached here to hold a large trade conference between the two countries in Seattle in early October.

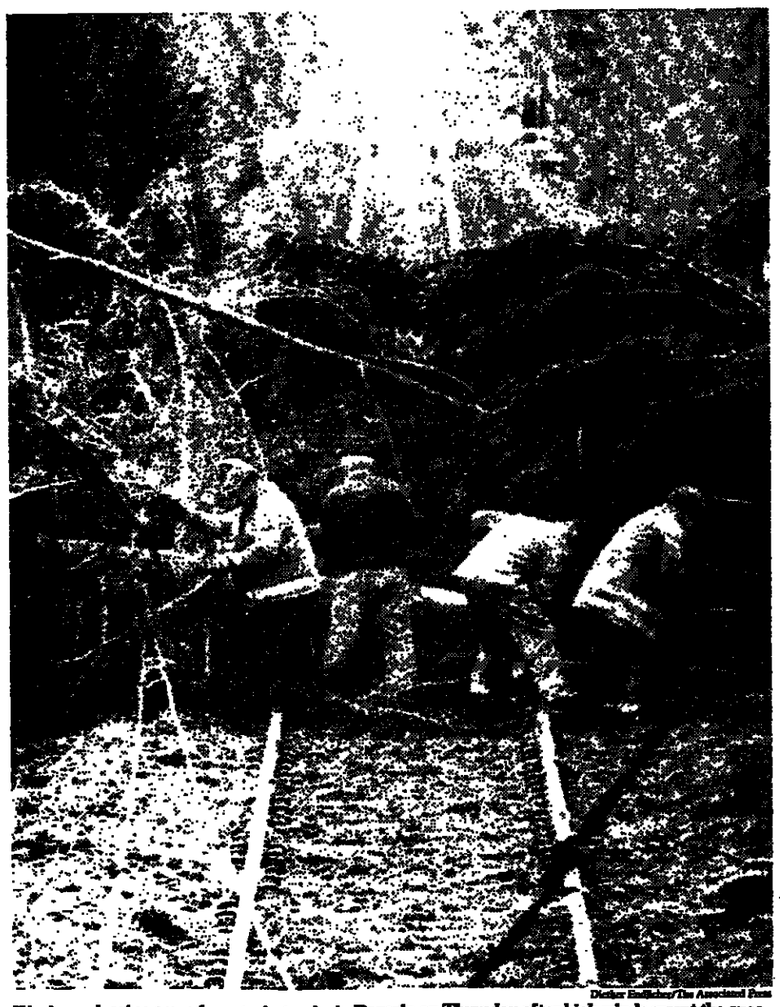
The agreements on the Fulbright program and the trade conference are two bright spots in a largely bleak picture for U.S.-China relations.

A U.S. official said recently that relations were expected to worsen in the coming months over human rights and economic issues. Neither Washington nor Beijing appears to be disposed at the moment to pay the political costs required to make compromises.

Members of the Washington State-China Relations Council, a private, nonprofit organization representing more than 100 American companies and institutions, said that it would be impossible to receive a large Chinese delegation now, so soon after the Beijing massacres in June.

But in talks that began in Beijing on Tuesday and ended Thursday, a compromise was reached whereby about 60 Chinese representatives from scientific, industrial and financial circles are to travel to Seattle in October. In addition, according to the Xinhua news agency, about 100 large Chinese businesses will hold an exhibition in Seattle.

With a total of $2.5 billion in two-way trade, the state of Washington leads all the states in trade with China.



Diether Endlicher/The Associated Press

Workers clearing trees from train tracks in Bavaria on Thursday after high winds swept the area.

$11.5 Billion Damage From Europe's Storms

By Barry James
International Herald Tribune

Storms have caused at least $11.5 billion in damage in Europe this year, without fully counting the impact of winds that continued to rage on Thursday, pushing the death toll to at least 82 in the current storm.

The death toll from five major storms that have hit Europe in little more than a month rose Thursday to at least 196.

In Britain, the hardest hit by the series of storms, the insurance industry estimates losses at more than £5 billion ($8.4 billion). But a spokesman for Lloyd's of London said that was a "top of the head" figure that would rise with claims from this week's storms.

A spokesman for the French insurers' information office put damage at more than 6 billion francs ($1 billion), with the total expected to increase considerably as further claims come in.

The West German insurance federation in Cologne made an incomplete estimate of 2 billion Deutsche marks ($1.2 billion) for damage to houses and commercial and industrial buildings.

The Belgian insurers' union said that policyholders had submitted 450,000 claims, totaling about 10 billion Belgian francs ($283 million), for damage to houses and apartments, and that 2 billion francs had been claimed for damage to commercial and industrial buildings.

The association of insurers in the Netherlands said claims for a storm on Jan. 25 could total 1 billion guilders ($520 million) for wind damage alone. Damage from flooding is not coverable in the Netherlands. The insurers have not even begun to tally the damage from the latest storm.

Icy winds and heavy snow brought new misery to much of Europe.

Forest fires, fanned by 90 mile an hour winds (140 kilometers an hour), raged in Corsica, and 800 people had to be evacuated.

Water continued to pour through a breach in the sea wall at Tolwyn in north Wales, flooding thousands of acres. About 2,000 residents have been evacuated.

Blizzards blocked roads from southern Scotland to central England.

Several low-lying areas were flooded along the Normandy coast of France, electricity to thousands of homes was cut off, and train service was severely disrupted.

Six railway lines were closed in Belgium, and two children died in a fire because fire fighters could not get past fallen trees to rescue them.

In the Netherlands, the sea approached the record level of 1953, when nearly 2,000 people were killed in floods. All 62 gates of the 1.9-mile storm barrier, completed three years ago, were closed to prevent flooding of the Scheldt estuary.

In Switzerland, Alpine villages and ski resorts were isolated by mudslides and rockfalls.

Winds ripped off roofs, knocked down trees and caused power cuts in northern Italy. Several towns along the North Sea coast of Denmark were flooded.

The British Meteorological Office forecast colder weather, with heavy snow in the Alps and the Balkans and possibly more high winds next week.

Indian Troops Kill At Least 29 During Kashmir Protests

By Sanjoy Hazarika
New York Times Service

NEW DELHI — At least 29 persons were killed and about 35 wounded Thursday in Srinagar, capital of the state of Jammu and Kashmir, when Indian troops fired on pro-independence crowds, news reports said.

[Officials who declined to be identified told United Press International that at least 60 persons had died and "scores" were wounded in what they called the worst bloodshed in Kashmir since a secession movement began two years ago.]

There were at least two separate shooting incidents. The United States News of India, quoting Kashmir radio, said that 15 persons were killed and 20 wounded in one incident, when troops fired at crowds.

In another clash, 14 persons died and 15 were injured when soldiers fired at a rock-hurling mob that had surrounded an army convoy.

The government-run All India Radio also reported that seven persons were killed when armed guards repulsed an attack by a crowd on an army school bus in Srinagar, but it was not clear whether this incident was separate or related to those already reported.

The killings ended an uneasy peace of several days, during which Srinagar and other towns in the Kashmir Valley had seen large pro-independence demonstrations. Although the violence between security forces and Kashmiri militants had eased, Srinagar and the other towns have continued to be tense because of the demonstrations.

More than 120 persons have died in six weeks of confrontation between the two sides. Most of the casualties have occurred in Srinagar, which is one of the major tourist attractions of the subcontinent.

Meanwhile, police said that militants shot and killed Pushkar Handoo, an assistant director of information in the state government, outside his home in Srinagar. Mr. Handoo is the latest among several Hindu government officials who have been assassinated during the past weeks. Those killed include the director of the government-run Srinagar Television Center, who also was killed near his home.

Newspapers and politicians have said that a trickle of Hindu families are fleeing the unstable conditions in Kashmir and that scores have migrated to the town of Jammu, where Hindus are a majority. Jammu and Kashmir, India's only Muslim-majority state, has a population of about 4 million.

Muslim leaders in other parts of India have not supported the agitation for independence in Kashmir. They have said that the state is an integral part of India and have opposed demands by Pakistan and the militants in Kashmir for plebiscites supervised by the United Nations. The plebiscites would be aimed at enabling Kashmiris to choose their political future.

Indian Muslims are distancing themselves from the Kashmir tangle because they are aware that they must survive in predominantly Hindu India, Bashiruddin Ahmed, a political scientist, said.

India and Pakistan have gone to war over Kashmir, and both sides continue to hold parts of the region.

Agence France-Presse

Chinese soldiers carrying their belongings Thursday as they returned from Beijing to a garrison outside the city. The army, called to suppress pro-democracy demonstrations in the capital last June, is being rewarded with large budget increases despite an austerity drive.

China Repays Army for Quelling Protest

Budget Gets a Large Boost but Tensions Are Reported Among Leadership

By Nicholas D. Kristof
New York Times Service

BEIJING — China's 3.1 million soldiers are enjoying a higher budget as their reward for crushing the democracy movement last summer, but Chinese officials said that tensions are festering within the military leadership.

The influence of the army and its generals has increased in recent months, and some Chinese and foreign experts said that the military could play a pivotal role in coming years. Indeed, few of these experts would rule out the possibility of a coup d'état after the death of the senior leader, Deng Xiaoping.

Already, the army is partly reorienting itself from a mission of defense against the Soviet Union and other external threats to a growing role in insuring internal security.

The clearest sign of the army's rising influence is its budget. The only official announcement so far is that the military budget will increase despite an austerity drive by the government.

Although the amount was not specified, a well-placed army officer said that the 1990 budget was $850 million higher than last year's, a 16 percent increase.

Another Chinese, who also has access to high-level military information, put the increase at $1.06 billion, or 20.3 percent, when riot control and other domestic security costs were included.

Such increases will only keep pace with inflation, but they are striking because military spending had fallen 40 percent in real terms over the last four years.

Some diplomats worried that, given the general shortage of money, the generals would turn to the marketplace to raise cash by selling missiles abroad. China has said that it would no longer sell intermediate-range missiles, but it has not defined what it means by intermediate range.

Diplomats said they believe that the pledge may not cover China's M-9 missile, which is believed to have a range of 600 kilometers (375 miles) and is in demand in the Middle East.

The army remains the most secretive institution in China, but discussions recently with an array of Chinese officials, in and out of the army, suggest that there are a number of splits in the military.

The use of military force to crush the democracy movement in June sparked considerable discontent, the officials said, both among younger officers and among senior generals who are keenly aware of the army's image problem.

In May, seven top military figures signed a letter urging that the army never be used to crush the students, and some of them are said to be still smoldering.

Vice President Wang Zhen, a hard-liner, recently urged the former defense minister, Zhang Aiping, to acknowledge that it was a mistake to sign the letter in May, one official said. While the conversation began politely, the official said, it soon became a shouting match when Mr. Zhang refused to change his views.

A large number of career military officers are said to be concerned about the rising influence of the family of President Yang Shangkun, who is also first vice chairman of the Central Military Commission.

Mr. Yang's half-brother, Yang Baibing, is the military commission's secretary general as well as the army's chief political commissar, and he has been behind a broad campaign lately to re-emphasize political considerations in the army.

President Yang is 83 but appears very healthy; a well-connected Chinese said that Mr. Yang had a medical checkup a few weeks ago and amazed the doctors with his vigor. Some soldiers and civilians fear that after Mr. Deng dies, the Yang family will make a bid for supreme power.

Frictions were also reported between the army's central leadership in Beijing and the seven military regions. There are persistent rumors that the commanders and political commissars will be shuffled soon to prevent them from building independent fiefs.

One of the principal disagreements these days appears to be the extent to which the army should be "red" versus "expert." Much of the military's younger leadership is said to place its faith in technology and professionalism, and chafes when 30 percent or more of training is spent in political study to make soldiers more ideologically correct.

WORLD BRIEFS

Turkey Lifts Sanctions Against U.S.

ANKARA (AP) — Turkey on Thursday lifted sanctions against U.S. military activities in the country. This followed the refusal of the U.S. Senate on Tuesday to bring to a vote a resolution accusing the Ottoman Turks of carrying out genocidal actions against Armenians between 1915 and 1923.

Turkey had imposed the sanctions in October, when the resolution cleared the Senate Judiciary Committee. Turkey had barred some training flights of U.S. Air Force planes, halted improvements at a dozen U.S. military installations and restricted port calls by U.S. ships.

The proposed Senate resolution, sponsored by the minority leader, Bob Dole, a Kansas Republican, would have designated April 24 as a "National Day of Remembrance of the 75th Anniversary of the Armenian Genocide of 1915-1923."

Pan Am Reportedly Relaxed Security

LONDON (UPI) — Nine months before a Pan Am airliner was blown up over Lockerbie, Scotland, killing 270 people, the airline had eliminated a key security procedure, a London newspaper said Thursday.

The Independent said that Flight 103 from Frankfurt to New York was not checked to be sure that the passenger who owned the bag carrying the bomb was actually aboard the plane. The U.S. Federal Aviation Administration has a regulation that baggage must be accompanied by a passenger.

To avoid the time-consuming process of matching up passengers with their baggage and removing the bags of those who had not boarded, Pan Am decided that unaccompanied baggage from feeder flights could be loaded onto an aircraft if it first was checked by X-ray, The Independent said, quoting a Pan Am internal memo. The memo said the aviation administration's chief of security, Raymond Salazar, had approved the new procedure, The Independent said.

Aftershocks Follow California Quake

LOS ANGELES (Combined Dispatches) — Seventeen aftershocks have rocked a large area of California, causing landslides, smashing windows and sending goods sliding off store shelves, after an earthquake shook buildings from Las Vegas to Los Angeles.

At least six people were injured in the first 20-second tremor, which struck Wednesday afternoon in the 13,000-square-mile (34,000-square-kilometer) region. It shook buildings, paralyzed telephones, cut power and broke gas and water lines. Damage was expected to be in the millions of dollars, officials said.

It measured 5.5 on the Richter scale, strong enough to cause considerable damage, and the aftershocks were as high as 4.8. The U.S. Geological Survey said the epicenter of the quake was at Uplands, a small town 35 miles (55 kilometers) east of Los Angeles. *(AP, Reuters)*

Moi Bans Demonstrations in Kenya

NAIROBI (AFP) — President Daniel arap Moi on Thursday imposed a permanent ban on demonstrations in Kenya, following riots and anti-government protests across the country over the death of Foreign Minister Robert Ouko, who is believed to have been murdered.

"The government will never from henceforth permit demonstrations of any kind because the public want good protection," Mr. Moi said in a speech here.

Anti-government riots erupted Feb. 23 in Nairobi and in Kisumu after a state funeral service for Mr. Ouko, whose partly burned body was found Feb. 16 near his home in western Kenya with a gunshot wound in the head. The demonstrators accused Mr. Moi's government of protecting the killers. Mr. Ouko was entering his third year of a second appointment as foreign minister under Mr. Moi.

Japan Assails Closing of U.S. Reactor

WASHINGTON (AP) — Japanese physicists say U.S. plans to shut down a test reactor at the Hanford Nuclear Reservation would violate an international agreement and jeopardize future scientific partnerships between the two countries.

In a letter to Energy Secretary James D. Watkins made public Thursday, officials for the Japan Atomic Energy Research Institute said the administration's intention to shut down the Fast Flux Test Facility at Richland, Washington, "cannot help but impact negatively efforts toward future cooperation."

Sigeru Mori, chairman of the institute's Fusion Power Coordinating Committee, said discontinuation of the facility would end Japanese tests there as well as more than five years of "intense international collaboration" on solid breeder materials.

Seabrook Nuclear Plant to Start Up

ROCKVILLE, Maryland (AP) — The Nuclear Regulatory Commission on Thursday licensed the Seabrook nuclear power plant in New Hampshire to begin producing commercial electricity after a two-decade battle marked by mass protests, lawsuits and bankruptcy.

The decision, in a 3-to-0 vote ratifying recommendations by the commission's staff and several lower-level boards, set the stage for the 1,150-megawatt reactor to begin operating at full power within three months. Two of the commission's five members abstained because of their prior involvement in Seabrook issues.

Anti-Seabrook groups in New Hampshire and officials in Massachusetts, meanwhile, were pursuing several legal efforts to block the plant's operation. Unless a U.S. judge imposes an injunction, however, plant operators will begin the process of throttling up the plant within a few weeks. While opponents had predicted defeat in advance of the vote, they said the battle over Seabrook had helped win the larger war against nuclear power.

Bush Denies Reports of Iran Talks

LOS ANGELES (Reuters) — President George Bush denied news reports that the United States was secretly talking with Iran in a bid to free eight Americans held hostage in Lebanon.

"There are no secret talks going on," he said on Thursday. "I have read some of the most ridiculous stories."

The president was responding to various news reports that quoted unnamed Muslim sources in the Middle East as saying the United States and Iran were holding secret talks in Geneva to normalize relations and win freedom for the hostages.

TRAVEL UPDATE

Eight persons have died of plague in Madagascar and hundreds of suspected cases have been placed under surveillance, the Ministry of Health said Thursday. *(Reuters)*

Drivers at Greyhound Lines planned to begin a strike at midnight Thursday against the only nationwide intercity U.S. bus company. *(AP)*

A luxury resort in the Golden Triangle, the mountainous Thai-Burma-Laos frontier area that produces much of the world's opium, is being built by a Thai company in the first major Thai investment project in Burma. Burma will permit tourist entry from Thailand without visas when the hotel opens in October. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	5	41	3	38	sh
Athens	—	—	—	—	no
Barcelona	17	63	9	48	c
Belgrade	14	57	3	36	r
Berlin	5	41	1	34	r
Brussels	6	43	3	38	c
Budapest	16	59	3	37	c
Copenhagen	4	39	3	37	sn
Costa Del Sol	22	72	11	52	c
Dublin	4	39	0	32	sn
Edinburgh	4	39	0	32	sn
Faro	17	63	9	48	c
Florence	16	61	12	54	c
Frankfurt	6	43	4	39	sh
Geneva	8	46	2	36	sn
Helsinki	0	32	-1	30	sn
Las Palmas	20	68	16	61	r
Lisbon	15	59	11	52	c
London	7	45	2	36	c
Luxembourg	3	37	2	36	sn
Madrid	14	57	2	36	sn
Milan	19	66	9	48	r
Moscow	4	39	1	34	c
Munich	6	43	5	41	c
Nice	22	72	15	59	c
Oslo	3	37	-2	28	sn
Paris	9	48	2	36	sh
Prague	4	39	3	37	sn
Reykjavik	-8	18	-12	10	sn
Rome	17	63	10	50	c
Stockholm	1	34	-1	30	c
Strasbourg	8	46	5	41	c
Venice	14	57	3	37	r
Vienna	9	48	3	37	c
Warsaw	5	41	3	37	sn
Zurich	5	41	2	36	sh
MIDDLE EAST					
Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	7	45	6	43	c
Tel Aviv	13	55	12	54	sh
OCEANIA					
Auckland	24	75	15	59	fr
Sydney	27	81	20	68	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	8	46	-3	26	c
Hong Kong	16	61	12	54	r
Manila	32	90	23	73	r
New Delhi	22	72	8	46	sh
Seoul	13	55	3	37	c
Shanghai	9	48	5	41	sn
Singapore	31	88	24	75	r
Taipei	16	61	12	54	r
Tokyo	10	50	4	43	r
AFRICA					
Algiers	—	—	—	—	no
Cape Town	26	79	14	57	fr
Casablanca	18	64	12	54	r
Harare	32	90	15	59	fr
Lagos	32	90	23	73	r
Nairobi	28	82	15	59	fr
Tunis	24	75	10	50	c
LATIN AMERICA					
Buenos Aires	32	90	14	57	c
Lima	26	79	20	68	r
Mexico City	24	75	7	45	c
Rio de Janeiro	29	84	24	75	r
NORTH AMERICA					
Anchorage	-2	28	-12	10	sn
Atlanta	14	57	-2	28	sn
Boston	2	36	-2	28	sn
Chicago	7	45	-2	28	sn
Denver	9	48	-4	25	sn
Detroit	5	41	-4	25	sn
Honolulu	26	79	19	66	r
Houston	21	70	9	48	r
Los Angeles	22	72	10	50	fr
Miami	29	84	20	68	r
Minneapolis	11	52	-11	12	sn
Montreal	-6	21	-7	19	sn
Nassau	27	81	20	68	r
New York	5	41	-1	30	sn
Phoenix	28	82	13	55	fr
San Francisco	16	61	10	50	fr
Seattle	17	63	7	45	fr
Toronto	3	37	-2	28	sn
Washington	9	48	-1	30	sn

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough to stormy. FRANKFURT: Snowy. Temp. 4 — 0 (43 — 32). LONDON: Snowy. Temp. 5 — 1 (41 — 34). MADRID: Partly cloudy. Temp. 12 — 0 (54 — 32). NEW YORK: Fair. Temp. 10 — 2 (50 — 36). PARIS: Snowy. Then partly cloudy. Temp. 6 — 1 (43 — 34). ROME: Cloudy. Temp. 10 — 3 (50 — 38). TEL AVIV: Not Available. ZURICH: Snowy. Temp. 6 — 0 (43 — 32). BANGKOK: Partly cloudy. Temp. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temp. 17 — 13 (63 — 55). MANILA: Partly cloudy. Temp. 32 — 24 (90 — 72). SEOUL: Partly cloudy. Temp. 10 — 2 (50 — 36). SINGAPORE: Fair. Temp. 32 — 24 (86 — 75). TOKYO: Rainy. Temp. 9 — 6 (58 — 43).

Mandela Begins Talks With Exiled ANC Chiefs

The Associated Press

LUSAKA, Zambia — Nelson Mandela met formally for the first time Thursday with exiled leaders of the African National Congress, and a top ANC military official expressed willingness to meet rival South African military leaders.

The talks could bring some indication of whether the black nationalist leader, released by South Africa's white-led government last month after 27 years in prison, will be given a formal role or an enhanced position in the ANC.

Martin Thembisile Hani, deputy commander of Umkhonto We Sizwe, the ANC's military wing, told reporters that preliminary talks with President Frederik W. de Klerk's government might include contact with the South African military.

After Mr. Mandela was freed on Feb. 11, the ANC promised to send a delegation to South Africa for such talks. No date has yet been set.

Guerrilla leaders say they believe talks should not be limited to political leaders. Mr. Hani said he envisioned a time when officers from both sides met to work out "the modalities of a cease-fire."

Mr. Hani and Joe Modise, military commander of the ANC, were among 32 exiled leaders who began formal discussions with Mr. Mandela in Lusaka.

The national executive meeting, chaired by the acting president, Alfred Nzo, began with an emotional ceremony in which Mr. Mandela raised a clenched-fist salute and joined in the singing of the nationalist anthem "Nkosi Sikelele Afrika," or "God Save Africa," in Mr. Mandela's native Xhosa.

Mr. Mandela, 71, was flanked by Mr. Nzo and Joe Slovo, a ranking white ANC official who is also the secretary-general of South Africa's Communist Party.

Mr. Hani said the meeting would focus on a broad agenda, including Mr. Mandela's role.

"Already, he has brought a new dimension to our struggle," Mr. Hani said. "I am sure the national executive will be more precise about the sort of role he is going to play."

Since his release, Mr. Mandela has been given no formal position in the ANC.

No specific agenda was released for the two-day meeting at Lusaka's Mulungushi Hall. But Mr. Hani said conferees, including the recently released Walter Sisulu, 77, and other ANC officials from South Africa, would discuss Mr. de Klerk's recent lifting of the ban on the organization, which had been in place 30 years.

Church leaders in South Africa and President Kenneth Kaunda of Zambia have called on the ANC to suspend its guerrilla activity. Mr. Hani said the conferees would discuss "what is happening in the armed struggle and a clear strategy on that," adding, "We will be looking at how to take forward the process of negotiation."

ASIAN TOPICS

Papua Announces Bougainville Truce

A cease-fire will go into effect at dawn Friday on Bougainville Island, Prime Minister Rabbie Namaliu of Papua New Guinea announced Thursday. Not all the terms were spelled out, but Mr. Namaliu said a 1,000-strong government security force would be withdrawn from the province under a truce signed Wednesday by the military commander, Colonel Leo Nuia, and one of the rebel leaders, Sam Kanona.

Food and medical supplies will be made available to rural areas of Bougainville, Mr. Namaliu said.

The uprising began 15 months ago, when disgruntled landowners launched attacks against the British-owned Bougainville Copper Ltd. mine on the island. More than 80 people have been killed and the mine, the major source of revenue and foreign exchange for the Port Moresby government, has been closed since May.

The rebels have been demanding independence for Bougainville and $10 billion for environmental damage. The status of these demands was not immediately clear. Formal peace talks are yet to come.

"I'm naturally happy," the prime minister said, "but this is only the first stage."

Around Asia

The population of Tokyo fell to an estimated 11.9 million as of Jan. 1, down 0.11 percent from a year earlier, in its first decline in nine years, the metropolitan government has announced. A city official said the population included 211,067 non-Japanese, among them 90,216 South Koreans, 61,860 Chinese, 15,059 Americans and 10,898 Filipinos. He attributed the decline to a low birth rate and to people moving out of Tokyo because of its high land and housing prices.

Indonesia has banned the farming of edible snails near rice fields for fear the hungry mollusks will gobble up all the grain, Reuters reports from Jakarta. Snails, which reproduce rapidly, can chomp their way through whole paddies of young shoots. In the nearby Philippines, snail damage to the rice crop is extensive. Indonesia's agriculture minister, Wardoyo, said that Indonesia had not lost any of its staple crop yet, and that the partial snail ban was preemptive.

A billion-dollar tourist park will be built in Malaysia's Genting Highlands outside Kuala Lumpur by SamaWorld Malaysia, a local company, and Canada's Giant Bay Resources Ltd. The park will be next to Malaysia's only casino. "Our project will change the world image of Genting Highlands from a gamblers' resort to a place for the family," said K.L. Chan, a SamaWorld official.

With tourism in China languishing since the military crackdown in June, the government is sending hotel employees aged 30 or under to military camps for two weeks of training and political indoctrination. Most such employees have frequent contact with foreigners. Military training also has been used to tighten discipline among college students. Nearly the entire freshman class at Beijing University, the center of anti-government protests last spring, has been sent for a year of military training.

Arthur Higbee

Aoun Attack On Rivals Ends Truce

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Troops loyal to the Christian commander Major General Michel Aoun launched a tank and artillery offensive Thursday against rival militia forces in East Beirut, and the police said more than 100 people had been killed or wounded.

[Security sources told Reuters that 70 people had died in the fighting, including 30 civilians.]

The fighting shattered a 12-day cease-fire, which had been marred by sporadic cannon duels, and dashed hopes for political settlement of the conflict between General Aoun and Samir Geagea, the leader of Lebanese Forces militia.

The fighting broke out at dawn as General Aoun's tanks and fighters moved to drive out 2,000 Lebanese Forces troops entrenched in a number of neighborhoods in Christian East Beirut. The onslaught was met by stiff resistance from Mr. Geagea's fighters, who are well-trained in urban warfare.

After 12 hours of gun battles, General Aoun's command said his troops advanced on four fronts, but a Lebanese Forces communiqué said that all the attacks had been blunted and that the army had suffered "at least 50 casualties."

East Beirut was described by witnesses as a mass of rubble and a ball of fire. "The air is saturated with the smell of gunpowder and smoke from burning blazes," the militia-controlled Voice of Lebanon radio said.

Four districts were the target of General Aoun's onslaught: Karantina, where the militia maintains its headquarters near the port of Beirut; Dora, north of the harbor; Ashrafiyeh, a densely populated district overlooking the harbor; and Sinn el Fil, a southern suburb.

The rival combatants accused each other of using phosphorous and incendiary bombs after many buildings were set on fire. The intensity of the clashes prevented fire fighters from getting to the flames. Ambulances were unable to pick up casualties despite repeated appeals by Christian radio stations.

The resumption of the battle for control of East Beirut came after mediators failed to find a common denominator between General Aoun, who commands an army of 15,000, and Mr. Geagea, whose 10,000-member militia is in virtual control of the Christian enclave. The factions have ignored an appeal to end hostilities issued Wednesday by the leaders of the country's Christian denominations.

General Aoun insists that the Lebanese Forces must hand over their weapons and combine with the army under his leadership. Mr. Geagea has vowed to fight to the end rather than accept those terms.

Unrest Is Spreading in West Africa Amid Deepening Economic Crisis

By Barry James
International Herald Tribune

Amid deepening economic crisis, unrest is spreading among France's former colonies in West Africa as demonstrators protest sharpening austerity measures and lack of democratic freedoms.

Countries hit by unrest include:

- The Ivory Coast, where the government has said it will cut the pay of public servants by up to 40 percent and introdnce a 10 percent "solidarity tax" for private sector workers because of falling revenues caused by a collapse of coffee and cocoa prices. Faced by union opposition, the government delayed until Monday a meeting at which the austerity measures were due to be announced. Soldiers and riot policemen earlier this week battled students calling for multiparty democracy. President Félix Houphouët-Boigny, 84, dismissed the education minister in an attempt to appease the students.
- Benin, where the Marxist chief of state, Brigadier General Mathieu Kérékou, broke into tears this week when a national conference called to address the nation's economic and political crisis demanded his resignation. The conference named Nicéphore Soglo, a former World Bank official, to head the government until elections in January.
- Gabon, where a wave of strikes closed the main airport and cut electricity supplies, and rampaging students forced schools to close. The strikes were caused in part by the failure of the chief of state, Omar Bongo, to institute promised political changes and transform Gabon into a multiparty democracy. Mr. Bongo instead announced the replacement of the ruling Democratic Party with a more broadly based party. France this week expelled to Senegal an opposition figure, Pierre Mamboundou, whom Mr. Bongo had accused of conspiracy.
- Niger, where troops have killed at least three demonstrators in student protests. The chief of state, General Ali Saïbou, accused "a small group of malcontents" of plotting to pitch the country into chaos.
- Senegal, where eight opposition parties this week demanded the resignation of President Abdou Diouf and the calling of "general, free and democratic elections."

The unrest posed a dilemma for France, which supports democratic movements in Eastern Europe, but whose interests in West Africa are seen as being threatened by the widening unrest. Prime Minister Michel Rocard told the visiting Nigerian chief of state, General Ibrahim Babangida, that France would help African nations seeking to introdace democracy, but gave no details.

Jacques Chirac, the former conservative prime minister, who visited the Ivory Coast this week, said multiparty systems were a luxury that developing countries could not afford. Every tribe would form its own party, he said, and this would open the way to confrontation.

MEMORIAL NOTICE

A commemorative service will be held Tuesday, March 6 1990 at 5:30 p.m. at the Church of St.-Pierre-de-Chaillot 35 Ave. Marceau, Paris 16th for Mr. Stephen DE PIETRI deceased February 17, 1990, in Paris.

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Mr. & Mrs. Arthur Maixner de Roblinov
Mr. & Mrs. Albrecht von Meister
Miss Marise Maixner de Roblinov

Mrs. Hanna VITOUSKOVA MAIXNER DE ROBLINOV
Widow of the late Ambassador of Czechoslovakia to the Holy See

Born in Most, Czechoslovakia on 4th January 1897
Deceased in Brussels on 27th February 1990

Religious Service will be held in the Church of Notre-Dame-de-L'Annonciation, Friday, 2nd March 1990, at 10:00 a.m., at Place G. Brugmann in Brussels.

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Hotel Fire in Egypt Kills 16 Following Warnings of Risk

Compiled by Our Staff From Dispatches

CAIRO — A fire at a luxury hotel killed 16 people on Thursday and injured at least 30, including many who jumped from windows or slid down bedsheets.

The fire burned for nine hours at the six-story Heliopolis Sheraton, which *did not have fire alarms or* sprinkler systems.

The Interior Ministry said the dead included eight French nationals and a Finnish couple. Six more bodies were burned beyond recognition. The American Embassy in Cairo said one U.S. citizen died and another was missing.

The ministry said 30 tourists and hotel employees were injured in the blaze, which destroyed most of the six-story building. Some reports said up to 70 persons had been injured.

Eleven Egyptians, including seven hotel workers, were injured, police sources said.

Among those missing were four British journalists who were members of a party of 47 fashion writers visiting Egypt to launch a new perfume.

Tourism Minister Fouad Sultan said the blaze started accidentally in the Nubian Tent restaurant.

Sparks jumped from a clay oven to the ceiling of the tent, igniting flames that spread to the adjacent building, he said.

Winds fed the flames, which destroyed the restaurant and the elaborate lobby, where five birds flew among tropical plants and trees.

Colonel Taher Ebeid, head of the rescue effort, said: "We asked, pleaded and even forbade the Sheraton hotel from having a tent in the lobby, *because this was a grave fire risk.*"

"We told them it was dangerous, but they ignored us," he told United Press International.

There were about 1,000 guests and 300 employees in the hotel, which is near the international airport. It was not known how many people were inside the Nubian Tent, where belly dancing and other entertainment is featured.

The Heliopolis Sheraton is one of Egypt's six Sheratons. It is about 10 years old.

Victor Lewis, assistant manager of the Cairo Sheraton, flagship of the chain's Egyptian hotels, said *the blaze spread quickly from the* Nubian Tent.

"One problem was that some guests opened their windows to see what was going on," he said. "As a result, sparks went into their rooms driven by the strong winds."

Sheraton officials said some slightly injured guests did not go to hospitals but received first-aid treatment after being transferred to other hotels. *(AP, UPI, Reuters)*

Northrop Probes Halt After Plea Bargain Deal

By Molly Moore
Washington Post Service

WASHINGTON — In return for Northrop Corp.'s pleading guilty to 34 fraud charges and paying $17 million in fines, federal prosecutors have dropped major investigations into allegations that Northrop falsified test data on the MX intercontinental ballistic missile, according to internal Northrop documents.

Also dropped by the prosecutors in Los Angeles were allegations that Northrop overcharged the Air Force on the B-2 Stealth bomber program.

Northrop pleaded guilty Tuesday to the 34 criminal charges and agreed to pay fines in connection with falsified tests on key components of the cruise missile and the Marine Corps Harrier AV-8B jet.

As part of the plea bargain, the prosecutors dropped 141 other charges involving those two weapons and agreed in sealed court documents to end several other long-running investigations. These included charges of improprieties in the testing and inspection of the guidance system for the MX missile and allegations that the company overcharged the government on the $70 billion Stealth bomber program.

These details were outlined in an internal memorandum issued to employees at Northrop's headquarters in Los Angeles.

U.S. Attorney William Fahey declined to comment on the provisions of the sealed court documents. But he said the fine — one of the largest criminal fines ever paid by a defense contractor — would be "a tremendous deterrent to corporations who choose to cut corners on certifications on significant military programs."

Northrop's attorney, Richard Sauber, said the company hoped the plea agreement would bring an end to "the ongoing battle between the U.S. attorney's office and the company."

But Mr. Fahey's office has been conducting other investigations that include new allegations of mismanagement involving the Stealth bomber, false claims for work on the air force's Tacit Rainbow anti-radar missile and possible overcharging for work on an airborne electronics system designed to jam hostile radar, according to congressional and Pentagon sources. It is not clear if any of those investigations have ended as a result of the plea agreement.

Adrian Popescu/Reuters

Trial Starts for 21 Accused in Timisoara Slayings

Six of the 21 men who are to face a Romanian military tribunal Friday, accused of having ordered troops to fire on crowds in Timisoara in December. The resulting deaths triggered the revolution and the overthrow and execution of Nicolae Ceausescu and his wife, Elena. The charges range from complicity in genocide to aiding and abetting genocide. All 21 are former officers in the Securitate, the secret police, which authorities have pledged to neutralize. Many fear the force is still operating.

'No Enemy of Jews or Whites'

Farrakhan, U.S. Black Leader, Sees His Press as Unfair

By Nathan McCall
Washington Post Service

WASHINGTON — The Nation of Islam leader, Louis Farrakhan, has broken from his long-standing practice of spurning news organizations. He said he wished to end the bitter antagonism that had characterized his relationship with Jews and indicated that he and his organization would play a more prominent role in national politics.

Mr. Farrakhan, who has been the focal point of racial and political controversy for years in his role as head of the roughly 10,000-member black organization, also discussed his proposals to set up a homeland for American blacks in Africa and to seek monetary reparations in behalf of blacks, who "built this country."

In an interview Wednesday, Mr. Farrakhan described public statements attributed to him in recent years as press distortions intended to forge racial divisions and undermine him. He denied that he was a racist and said he repeatedly had sought to mend fences with Jews and other adversaries.

"Louis Farrakhan is not an enemy of America, not an enemy of Jews, not an enemy of white people," he said. "To say that Louis Farrakhan is anti-Semitic is an unfair characterization of me."

He alleged that the federal government had plotted to kill him as, he said, it orchestrated the 1960s assassinations of the Reverend Martin Luther King Jr. and Malcolm X. He said operatives of Central Intelligence and other government agencies had harassed him, in the United States and abroad, and he warned that those who continued to persecute him could incur the wrath of "a higher power."

Mr. Farrakhan, 56, expressed a desire that news organizations "print the truth" about him and his message. He said the message could "correct some very, very serious problems in this nation, the most serious of which is the worsening condition of 30 or more million black people in this country who have become the Achilles heel of this nation."

Many of the questions and much of Mr. Farrakhan's talk during the two-and-a-half-hour interview dealt with his reportedly disparaging references to Jews and Judaism.

In 1984, Mr. Farrakhan was reported to have referred to Judaism as a "dirty religion" and was quoted as describing Hitler as "a great man." At the time, Mr. Farrakhan had announced that the Muslims were going to help register blacks to support the Reverend Jesse L. Jackson's presidential quest.

The remarks and Mr. Jackson's initial reluctance to repudiate them hurt Mr. Jackson politically. He was repeatedly called upon to denounce Mr. Farrakhan.

In defense of the remarks, Mr. Farrakhan said he had been "referring to the actions of the state of Israel using God and religion as a cover for what I said was lying, stealing, murder."

He added: "And I said in that paper that Jews, some of them, practice dirty religion. Some Christians practice dirty religion, and that's why we're in America in the condition that we're in."

Mr. Farrakhan said his comment about Hitler had been grossly distorted. He said he had described Hitler as "wickedly great."

He acknowledged having made other remarks critical of Jews and Israel. He said he routinely criticized people and groups, including blacks and Arabs, *when he recognized* wrongdoing on their part.

"My criticism of Jews should be taken in that light," he said. "Criticism is not necessarily born out of dislike of the person, but dislike of the condition that maybe these persons are involved with. I've been in the public teaching for 36 years and I have never had a record of attacking Jews or Judaism, and I think that when you put the whole controversy in context then you can see it for what it is."

But throughout the interview, Mr. Farrakhan frequently alluded to Jews, once saying they were part of "a small clique who use their power and their knowledge to manipulate the masses against the best interests of the people."

Mr. Farrakhan said that as a spiritual leader, he was concerned about the welfare of the nation, including whites.

"I would hope and pray that after the vilification of Louis Farrakhan is over and done," he said, "you will see me as a human being who is passionately concerned not just for black people, but I am passionately concerned for this nation."

He said, however, that he intended to focus most of his attention on blacks, who he said had lost many of the gains of the civil-rights struggle. He renewed a call for black separatism, which in the past has focused on a demand that the government provide land for blacks to form a new state within the United States. He changed that stance Wednesday, saying blacks must consider returning to Africa if all else failed here.

"I'm suggesting that rather than kill off our people," he said, "let them go and help them. Since we built this country, give us reparations. You don't have to give us welfare, just give us what you owe us."

Without being specific, he said the Internal Revenue Service and the CIA had investigated him. "I believe that there is a continuing investigation and there are those who see me as a threat," he said.

He said he had learned more about the alleged government conspiracy in a September 1985 vision, in which he was taken up into a gigantic "wheel" that he likened to a spaceship. He said the Muslim leader Elijah Muhammad, who died in 1975, told him in the dream of various schemes of high-level government officials.

Mr. Farrakhan's account of the spaceship is strikingly like an account related by Mr. Muhammad in his book, "Message to the Black Man." Mr. Muhammad referred to a "wheel-shaped plane," which he said was a "small human planet made for the purpose of destroying the present enemies of Allah."

Baker Balks on Israeli Housing Aid

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d threatened Thursday to oppose a plan to help provide housing for Soviet émigrés in Israel unless Israel vows to halt expansion of settlements in the occupied territories.

His warning marked the first time the U.S. government has threatened direct action to back up its often-stated objections to Israeli settlement of lands seized in the 1967 Middle East war.

Mr. Baker was speaking on a number of foreign aid issues before the House Foreign Operations subcommittee. He was asked about a bill proposed in the Senate to make available as much as $400 million in loan guarantees to house the large number of Jews expected to move to Israel under liberalized Soviet emigration policies.

The Israeli government has said that only a small percentage of the émigrés — fewer than 1 percent — are being settled in the occupied territories, and that no U.S. funds would be used to finance their housing.

But Mr. Baker said, "We are worried about the fungibility question" — the fact that once money goes into a treasury, it liberates other money for other purposes.

"There is no assurance that the housing money wouldn't supplant other money that would be used for the settlements," Mr. Baker said.

He added: "We see the settlements in the occupied territories as an obstacle to peace."

Therefore, he said, the administration would support the housing guarantee only "if there were an assurance that there wouldn't be *any new settlement activity.*"

In Jerusalem on Thursday, Prime Minister Yitzhak Shamir ruled out the participation of the city's Palestinians in peace talks, saying it would jeopardize Israel's claim to Jerusalem.

"It's clear that whoever lives in *East Jerusalem will not be able to* participate in these negotiations," Mr. Shamir said.

His hard-line remarks raised questions about prospects for the success of U.S. efforts to start a Palestinian-Israeli dialogue.

Those efforts are at a critical juncture. Mr. Shamir is under pressure from the rival Labor Party to decide by March 7 whether to accept U.S. proposals for talks. He also is facing a major revolt in his Likud party among conservatives who oppose negotiations.

(UPI, AP, NYT, WP)

Hong Kong Chinese Warned on Passports

By Nicholas D. Kristof
New York Times Service

BEIJING — China suggested Thursday that it might not recognize foreign passports held by Hong Kong Chinese after the territory returns to China in 1997.

Beijing said in particular that it would not recognize the British passports that London plans to give to some 225,000 Hong Kong residents in what has been intended as a confidence-boosting measure.

The announcement seemed likely to hasten emigration from the territory, already running at more than 1,000 a week, and makes it less likely that those Hong Kong Chinese who have obtained foreign passports will stay after 1997.

[In London, newspapers reported that Britain had persuaded at least seven other countries to offer citizenship to some residents of Hong Kong before 1997, Reuters reported. Australia, Canada, France, the Netherlands, Italy, Japan and Singapore have pledged to offer passports to Hong Kong citizens, according to the reports.

[Foreign Secretary Douglas Hurd, in Hungary, said the reports were "slightly premature" but said the government had been lobbying several countries about measures "to encourage key personnel to stay in Hong Kong."]

Beijing's announcement, at a weekly Foreign Ministry press briefing, was based on the position that Hong Kong is Chinese territory and that Hong Kong Chinese are Chinese nationals.

The only way they can change their nationality, China suggested, is by first obtaining approval from Beijing to forfeit their Chinese citizenship. Most Hong Kong residents do not regard themselves as Chinese nationals and are unlikely to apply to forfeit a citizenship they do not think they have.

China's statement came in a renewed criticism of Britain's proposal, made on Dec. 20, to issue full British passports to 50,000 heads of household to provide a legal refuge if they feel they need it. Britain has argued that with such a safeguard, most of the passport-holders would prefer to stay in Hong Kong.

"By this measure, the British side has seriously violated the solemn commitment it has made" in the 1984 agreement on Hong Kong's reversion to China, the Foreign Ministry spokesman, Li Zhaoxing, said. He added that China "reserves its right to take appropriate measures on this issue."

Hong Kong Chinese are emigrating, mostly to the United States, Canada and Australia. Some say they may return once they hold foreign passports, but the announcement may make them less interested in returning because those passports would not necessarily provide the protection they seek.

The British proposal has not yet been adopted by Parliament, where it is controversial because of fears of a wave of immigration. The statement by China may have been calculated to make countries less willing to grant passports to Hong Kong Chinese by increasing the likelihood that the Hong Kong residents will move to the country that grants them nationality.

The British Embassy in Beijing said that it was still studying the announcement and that it had no immediate comment.

Paris Seeks Guarantees For Poland

Reuters

BERLIN — Chancellor Helmut Kohl continued Thursday to resist mounting pressure to declare himself on the Polish border issue as France entered the debate to demand immediate guarantees for postwar borders.

Mr. Kohl confirmed at a press conference in Bonn that he opposed Poland's proposal for the two Germanys to draw up a provisional treaty renouncing claims to German lands ceded to Poland after World War II. Prime Minister Tadeusz Mazowiecki of Poland has proposed such a treaty, which would be ratified after German reunification.

Mr. Kohl's refusal to affirm Poland's postwar borders, which has raised concern in Warsaw that a reunited Germany might try to reclaim territory, again put him at odds with Foreign Minister Hans-Dietrich Genscher.

"I have not accepted it," Mr. Kohl said of the proposal from Warsaw. Mr. Genscher has accepted the proposal.

The French foreign minister, Roland Dumas, speaking during a one-day visit to West Berlin, called for an immediate guarantee for the border, saying that any time lost dispelling doubts about it would lead to instability.

"This border is untouchable," Mr. Dumas declared. "What is hindering the parliaments of both Germanys from making their resolution today?"

Mr. Kohl, facing a challenge from the far right in December general elections, has avoided giving his blessing to the Oder-Neisse line, which many rightists have never accepted.

Poland dismissed Mr. Kohl's pledge to support a joint resolution as meaningless.

Study Indicates Olive Oil Doesn't Lower Cholesterol

By Malcolm Gladwell
Washington Post Service

WASHINGTON — Less than a month after publication of a study debunking the idea that oat bran reduces cholesterol, scientists have targeted another food fad fed by public concern about heart disease.

In a study published in the New England Journal of Medicine on Thursday, Columbia University researchers reported that they found no evidence that mono-unsaturated fats — the principal ingredient in olive, canola and other cooking oils — help to reduce cholesterol.

As was the case with a highly publicized study last month on the effects of oat bran, the effect of mono-unsaturated fats on cholesterol was found to be neutral. Their chief value was that people were consuming them instead of the saturated fats that raise cholesterol levels, the researchers found.

The study involved two successive diets, each fed to 36 persons for 10 weeks.

The first was the American Heart Association's "Step 1" recommended diet, in which 30 percent of all calories are consumed as fat. The fat is divided evenly among saturated fats such as butter and coconut oil, mono-unsaturated fats such as olive oil and polyunsaturated fats such as corn oil and soybean oil. Because of their differing chemical structures, the fats are metabolized in different ways.

The second diet was identical except that it consisted of 38 percent fat, with the extra entirely mono-unsaturated. Contrary to suggestions from earlier studies, the addition of mono-unsaturated fats did not change the cholesterol levels of the participants.

"We concluded that monos are very likely to be neutral," said Henry Ginsberg, associate professor of medicine at Columbia.

The results indicate that among the three classes of fats, only polyunsaturated fats may play a role in independently reducing cholesterol levels.

German Outlines 4-Power Proposal

Reuters

MOSCOW — An East German minister said here Thursday that the four powers occupying Germany could remain for some time after reunification without betraying the Soviet Union's idea of a neutral Germany.

Walter Romberg, a minister without portfolio in the East German coalition, said at a news conference that each of the four powers could keep a "symbolic contingent" of 30,000 soldiers in a united Germany.

Mr. Romberg, the Social Democratic Party's security expert, spoke after he and Ibrahim Böhme, the party's candidate for prime minister, met a Soviet Politburo member, Alexander N. Yakovlev, and a German affairs expert, Valentin M. Falin.

POHL: *Bundesbank President Sees Gradual Union*

(Continued from page 1)

stay at home rather than move to West Germany — that was the political motivation," Mr. Pöhl said. More than 100,000 East Germans have come West since Jan. 1, causing friction and anxiety among West Germans.

"We all would have preferred a slower, step-by-step approach in which the G.D.R. would have gradually achieved parity for its currency, but political developments are just outrunning us," Mr. Pöhl said.

He said he was taken by surprise, partly because he was in East Berlin the day Mr. Kohl made his announcement. "The official line until then was a step-by-step approach," he said.

While in East Berlin, he said, he was unaware of the chancellor's plan, even though he was meeting with the president of East Germany's state bank and its economics minister, Mr. Pöhl said.

"I was under the impression that we assumed there would continue to be a separate G.D.R.," he said, "and I was not informed of this initiative."

Mr. Pöhl added that: "It wasn't pleasant, but I, of course, have to accept it as a political decision."

Mr. Pöhl said he did not believe the West German government would consent to an agreement with East Germany that the central bank could not accept.

He laid down three conditions that he said would have to be fulfilled for the Deutsche mark to replace the East German currency.

The first was "radical change of the entire economic system," he said. "Practically, what this means is that the G.D.R. has to introduce the economic system of the Federal Republic."

The second was that the Bundesbank would have to control what happens with East German monetary policy in any currency union.

The third, he said, was that an efficient banking system would have to be established in East Germany.

"All that is certainly not going to be simple," he said, "and means a considerable surrender of sovereignty by the G.D.R. Practically, it means unification below the military and political threshold, the creation of a united economic and monetary region, if it happens," after both countries' parliaments ratified the necessary treaties and passed the necessary laws.

"There are no banks in the G.D.R. in our sense, there's only the State Bank with various branches — they don't have a discount window or offer repurchasing agreements," he said. "The best way would be to permit West German banks to be set up in the G.D.R., which for me would be the best solution."

Had West Germany been through all this once before itself, in the currency reform that introduced the Deutsche mark in the three Western-occupied military zones in 1948?

Back then, people's savings in worthless Reichsmarks of the defeated Nazi regime were virtually confiscated, at the rate of 10 Reichsmarks for one Deutsche mark.

Mr. Pöhl thought the problems of 1990 would be very different.

"We can learn some things from 1948, though," he agreed. "For instance, that sometimes you have to just show courage and take the plunge. In 1948, we *didn't just introduce* a new currency, but we also lifted most of the rationing and price restrictions that had been in place, and the result was overwhelming. The stores were suddenly full, there were things to buy, people suddenly got motivation."

Greville Wynne, Ex-Spy For Britain, Dies at 71

The Associated Press

LONDON — Greville Wynne, 71, who spied on the Soviet Union for Britain and who spent 18 months in a Moscow prison after being caught, died Wednesday of throat cancer in London.

The wealthy businessman, who described his exploits in two memoirs — "*The Man From Moscow*" and "The Man From Odessa" — worked for MI6 Secret Intelligence Service. He said he acted as the intermediary for a Soviet double agent, Colonel Oleg Penkovsky, a senior military intelligence officer.

Mr. Wynne set up business as an exporter of engineering products in 1950. It involved foreign travel, including trips to Soviet bloc countries.

He was arrested in Budapest in November 1962 and taken to Russia. He was put on trial in Moscow in May 1963 for spying and sentenced to eight years imprisonment. He was freed in 1964 in exchange for a Soviet spy, Gordon Lonsdale.

Colonel Penkovsky, who was tried with him, was sentenced to death for treason. But he reportedly committed suicide in a Soviet labor camp.

Fabia Drake, 86, English Actress

LONDON (AP) — Fabia Drake, whose stage and screen career spanned 77 years, died in London Wednesday at 86.

Her many credits included the television series "The Jewel in the Crown," and films including "The Good Companions" in 1957, "Fast and Loose" in 1954 and "Young Wives Tales" in 1951.

Soviet Minister Visits Tehran

The Associated Press

NICOSIA — The Soviet railways minister, Nicolai S. Konarev, arrived in Tehran on Thursday for talks on economic cooperation, including the sale of aircraft and nuclear power technology, the Islamic Republic News Agency reported.

ALLIES: *Small European Nations Want a Say on German Reunification*

(Continued from page 1)

man elections March 18. Prime Minister Tadeusz Mazowiecki, pressing his case in a letter to the four Allied leaders, said that as a neighbor of East Germany with a particularly sensitive border, Poland has a right to be involved in decisions affecting its security.

Foreign Minister Mark Eyskens of Belgium announced earlier this week that he had written to the foreign ministers of Britain, France and the United States to urge that Belgium be consulted "before the fact" on any new security arrangements surrounding German unity.

"We're not thinking of being informed afterward," a Belgian official said, recalling Mr. Eyskens's irritation at the Ottawa decision.

The West European nations have stopped short of Poland's insistence on joining the talks. Rather, officials said, they have said that they must be consulted before any decisions are taken in the two-plus-four framework.

The appropriate forum for such consultations would be the North Atlantic Treaty Organization for security and some political questions, and the European Community for economic and other political questions, they have suggested.

The United States has expressed agreement in principle, a diplomat said, but it remains to be seen how the principle will be applied on the sensitive reunification issues.

Mr. van den Broek said a special meeting of NATO foreign ministers is likely this spring, well ahead of the next scheduled session in June, to hear the views of members not involved in the two-plus-four discussions. For the European Community, a summit meeting has been scheduled April 28 in Dublin, with German unity on the agenda.

A French official said the sensitivities expressed by Belgium, Italy and the Netherlands reflect "legitimate concerns." He added that these concerns would be addressed in early contacts in the two-plus-four talks to see how they could be dealt with in later discussions.

But the Four Powers, as the victors in World War II, have a special "juridical foundation" for handling the issue directly with East and West Germany, he said.

This marks a shift in the French position. Before the Ottawa decision, French officials had concentrated on the European Community and the Conference on Security and Cooperation in Europe as the best forums for approaching German reunification.

Foreign Minister Gianni De Michelis of Italy, who has complained most vocally about the Ottawa procedure, acknowledged that the Four Powers had special responsibilities for Germany. But he said that other European countries also must be involved, through NATO, the European Community and the Conference on Security and Cooperation in Europe.

■ Reparations Issue Revived

Responding to suggestions that a reunited Germany might be pressed to pay outstanding debts from damage caused by Hitler's armies during World War II, Chancellor Helmut Kohl said he would not consider reparation payments, Reuters reported from Bonn.

"Whoever goes beyond the question of borders, for example, to raise the question of reparations — and there are voices who say this — will encounter my opposition," Mr. Kohl said Wednesday on East German television.

Poland, Egypt, Libya, Finland and Yugoslavia are considering demands for compensation.

Until now West Germany has rejected reparation claims by pointing to a 1953 agreement. This paid off Germany's prewar debts in return for putting off a reparation settlement until a peace treaty was signed with a united Germany.

Bonn has said that German reunification should occur without the ritual of a peace treaty.

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Herald Tribune INTERNATIONAL
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OPINION

The Caribbean Counts

What is Congress prepared to do to support democracy in the Caribbean? There is not going to be much foreign aid. For years, the United States has been saying that economic growth — the kind that supports stable self-government — has to come mainly from trade, not aid. That is a reasonable proposition. But whenever anyone in Congress suggests even small trade concessions to help the Caribbean islands and Central America, there are loud shrieks from all of the usual protectionist lobbies.

The Senate Finance Committee was pulled both ways when it met Thursday to write legislation extending and, hopefully, improving the Caribbean Basin Initiative. First enacted seven years ago, it provides limited but useful trade benefits to two dozen Caribbean countries. All are too small to prosper without reliable access to larger markets. Most have been hurt by the tremendous cuts in their sugar quotas, engineered by protectionists in America. Most are being pressed by the United States to cooperate in difficult and expensive efforts to combat the traffic in illegal drugs.

The initiative is designed to encourage investment in these countries by allowing them to ship to American customers under more flexible quotas and lower tariffs than most other countries can. The first thing that the new bill needs to do is to make the initiative permanent. It was originally established only for 12 years, too short a period for serious investment. Beyond that, the new bill would serve American interests by raising those import quotas further and abolishing more of those tariffs.

The counterargument is that jobs are at stake in the United States, and competition from low-wage Caribbean countries will destroy them. But senators who worry about economic growth in the United States will want to think twice. Economies grow by moving into work with high productivity and high wages. Protecting jobs at the low end of the scale will not make the United States more competitive.

The countries that have taken the greatest advantage of the initiative have been the Dominican Republic, Costa Rica and Jamaica — all democracies, all working hard to raise their standards of living. Nicaragua will be eligible for the initiative when its new government takes office. The Nicaraguans cannot expect much foreign aid from the United States. But investment and trade can offer them a lot, if Congress is willing to resist the temptations of protectionism and open the door a little wider to small countries trying to earn a better future.

— THE WASHINGTON POST.

A Deficit of Initiative

The congressional Democrats cannot quite figure out what to do with the budget George Bush has sent them. The president has thus won the first exchange in this year's budget battle — but unfortunately that does not shrink the deficit.

You would not know it from the surrounding rhetoric, but more than half the $37 billion in nominal deficit reduction in the budget is in the form of increased revenue. The Democrats either do not like or disbelieve the way he proposes to raise it. About $5 billion would come from the increased churning of assets that it is thought would accompany his proposed cut in the capital gains tax; leading Democrats rightly resist such a cut as regressive. Another $3 billion would come by way of supposedly stepped-up enforcement efforts and Internal Revenue Service management reform. A further $4 billion would be produced by subjecting uncovered state and local government employees to the Social Security and Medicare taxes, annual proposals regularly rejected by Congress.

The Democrats thus know what they are against; their problem is lack of an alternative. The budget committees are almost sure to ask the Ways and Means and Finance committees to raise the same revenue as the president, but without the tax increase.

On the spending side, the president proposes to cut relatively little from defense while taking more, though not a lot, from domestic programs. The Democrats, claiming a peace dividend, will try to reverse that if they can — but not all Democrats agree how much to cut defense or where.

Nor are they sure that, if they take too much from defense, the president will not simply veto the appropriations bill and fall back on Gramm-Rudman, which is set to meet next year's deficit target by cutting defense and domestic programs more or less equally. In a period when the defense budget is likely to decline anyway, the Democrats fear that Gramm-Rudman may have lost much of its sting for the Republicans. Too much of their effort is thus being given over to revising the Gramm-Rudman process. Process is always a refuge when substance gets too hard.

The Democrats, as well as some Republicans, are moving to take the Social Security surplus out of the Gramm-Rudman deficit calculation. By exposing the true size of the deficit in the general funds, they think this will strengthen the case for a tax increase, as if an accounting system were a substitute for political will. In the meantime, it is likely to be both easier to dribble away the Social Security surplus in both tax cuts and benefit increases (why not, if it does not add to the "deficit?") and harder to make Social Security part of any serious effort to reduce the deficit; the beneficiaries of the government's largest program get a pass.

A better idea would be just to vote for the necessary tax increase as well as spending cuts and be done with it. The president's budget does not face up to the deficit problem; it merely provided cover behind which he could duck and toss the problem to Congress. And, for now, it appears that all Congress will do is duck as well.

— THE WASHINGTON POST.

Hope for the Homeless

Why did so many people, especially the mentally ill, begin living on the streets of New York City during the 1980s?

(1) Because misguided reformers threw tens of thousands of patients out of New York State mental hospitals under a policy called "deinstitutionalization." (2) Because New York City failed to provide adequate mental health programs. (3) Because the law prevents the police from taking homeless people off the streets. (4) Because a shift in the real estate market eliminated tens of thousands of cheap rooms.

Nos. 1 and 2 might have been plausible answers 10 years ago, but they do not explain the problem now. Although No. 3 is often glibly cited, it has never been a big factor. The only correct answer is No. 4. New agreement on that fact by public officials now raises the promise of real progress.

There is no denying that state mental health officials evicted thousands of patients without providing for their care in communities. And while the city gave them some help, it balked at full assumption of what it considered the state's responsibility. Meanwhile, the courts prevented recommitments.

But all that happened back in the 1970s. Mental patients with nowhere to go did not appear by the thousands on the city streets until well into the next decade. So where had they been in the meantime?

Many had been in single-room-occupancy hotels, which they could afford on their monthly benefit checks. Conditions were hardly ideal in these "fleabags" and "flophouses," but they provided shelter, privacy and, just as important, an address to which those benefit checks could be mailed.

In the 1980s, however, with booming demand for upscale housing, landlords sold out to developers of pricey co-ops. This gentrification revived dismal neighborhoods and added to the tax base, but it also unleashed a replay of deinstitutionalization. Tens of thousands were evicted.

What followed was an exercise in denial. As the homeless mentally ill became more visible, the city set up primitive mass shelters, presuming they would only be needed temporarily. Officials played up the case of "Billie Boggs," a deranged homeless woman who went to court to defend her freedom to live on the streets. What can we do, they said, when these people insist on hiding behind misguided laws?

But Billie Boggs was a pathetic exception. Most of the homeless mentally ill were desperate for decent rooms and remained on the street because they found the shelters chaotic and unsafe.

— THE NEW YORK TIMES.

Other Comment

A Species Worth Extinction

In the days leading to the bankruptcy of Drexel Burnham Lambert, the managers of the New York-based investment house paid themselves more than $300 million in bonuses. The bonuses are big, but their actual sizes are not as important as knowing that, unfortunately, they reflect something a bit more permanent than Drexel Burnham Lambert.

That "something" is the principle that to many a successful life is but a succession of transactions whose sole objective is to get rich and live rich; if, in the course of this pursuit, people cause a company to fail or fall apart, too bad; that's Darwin for you.

There is no way to regulate greed out of existence. But we can do something about it. We can teach our children that there is such a thing as overconsumption. We can return to a time when accumulation of wealth was a vehicle for building the economy, not the absolute value it has become today.

— The Keene (New Hampshire) Sentinel.

Who, Then, Will Ever Recall?

"I don't recall." In all, former President Ronald Reagan uttered that phrase at least 124 times while under oath during testimony regarding his involvement in the Iran-contra affair. It is a pity that this man, who stepped down from the most powerful office on Earth a little more than a year ago, is suffering such memory lapses. It would be a much greater shame if the American people never learned the entire truth about Iran-contra.

— The Flint (Michigan) Journal.

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Central America: The United States Should Pack Up

By William Pfaff

PARIS — Is it possible that the United States might begin the complicated but rewarding task of withdrawal from Central America? The Nicaraguan affair has ended in undreamed-of success for Washington's allies and for President George Bush — who knew enough not to overwhelm Violeta Barrios de Chamorro with money, advice and handling.

The Sandinistas are out, democracy vindicated, the Soviet Union all but gone from the scene. There will be no more arms transiting Nicaragua to El Salvador. That Communist threat to Brownsville, Texas, about which Ronald Reagan used to speak so feelingly, has been lifted. What more could Washington want?

Problems persist, but on an uncolossal scale. The Nicaraguan economy is a wreck, thanks in considerable measure to U.S. sanctions. Mrs. Chamorro's coalition is a fantasy of political coloration, and setting up a working and lasting government will be tricky. The coalition could itself divide, and Nicaragua could yet find itself with a new government including Sandinistas.

It is conceivable that before it is all over the Ortega brothers might again take to the mountains. Dealing with a politicized Nicaraguan army is a serious problem, and disarming the contras in Honduras a headache — although nothing like the headache it would have been had the Sandinistas won the election.

Obviously, aid is owed Nicaragua, Washington having done so much there, as in Panama, to produce the present economic wreckage. The war in El Salvador goes on, although after what has happened in Nicaragua the militants of the Farabundo Marti National Liberation Front must see their prospects in a different light. Fidel Castro is still impenitently what he has been for 30 years, but Cuba's revolution is atrophied and dying, and Soviet interest in Cuba slight and fading.

That the Nicaraguan election has been a famous victory will undoubtedly encourage Washington not to withdraw at all, but to stay on as patron of emergent Central American democracy. But that role has a limited future. The fundamental problems of the region remain largely what they have always been, providing thin soil for democracy's growth. There is poverty, maldistributed wealth, an affronted nationalism, monoculture, a lack of suitable exports and of competitivity on world markets, above all a disabling lack of pluralist, democratic political tradition.

There is not a great deal the United States could do about these things even if it were prepared to spend a great deal of money in Central America — as, we all know, it is not. What should count is that the ideological and strategic struggle is over in Central America, as the United States has defined it. That struggle was the reason Americans said they were there; its end is the reason they can leave.

In the 19th and early 20th centuries, U.S. interventions had commercial motives, plus the strategic interest in a trans-isthmian canal. In recent times, Soviet communism was seen as the force behind Latin American leftism, or at least as the force that would profit from it. When Fidel Castro proclaimed that indeed he was a Communist, an ally of Moscow, the geopolitical case, for Washington, was proven, and a program of anti-leftist as well as anti-Communist intervention was justified.

But the politics of Central America and the Caribbean have never been a matter on which ordinary Americans feel strongly. President Reagan may have tossed in his sleep in worry over Brownsville, but people in Brownsville do not seem to have been very anxious about the threat of Nicaragua's Sandinistas.

Fidel Castro at first was quite a popular figure among Americans, when he came down from the Sierra Maestra and the dictator, Fulgencio Batista, fled in fear. Ordinary Americans were never that comfortable with Mr. Batista, or with the other corrupt petty despots the United States seemed persistently to find itself supporting in Central America and the Caribbean: Leonidas Trujillo in the Dominican Republic, the Somoza family in Nicaragua — Panama's Manuel Antonio Noriega, for that matter. They may have been "our" S.O.B.s, as Franklin Roosevelt said — but why did we have to have "our" S.O.B.s?

The interventionist Central American and Caribbean policies of Washington have originated from the top, not the bottom, of U.S. political society. The American assassination campaign against Fidel Castro in the 1960s, when Lyndon Johnson discovered the United States operating "a damned Murder Inc. in the Caribbean," was the result of private obsessions in the Eisenhower and Kennedy administrations. It was not something the public was clamoring for. It was a big secret because Washington understood that the public would be horrified by it.

While successive U.S. administrations have been frightened of giving their opponents ground for saying they had "lost" such or such a country to communism, it is hard to argue that the popular majority in the United States really cares much about what happens in Central America. It is one area in which an administration has a relatively free hand — much freer than it has with respect to the Soviet Union, Israel, Japan, even South Africa.

Thus it would be possible today for the Bush administration to begin, quietly, gradually, undramatically, to walk away from Central America. It could do so in prudent confidence that Central Americans will, in all, be happier without the *Yanqui* than with his presence. Washington could declare a victory and go home. The Russians already are going home. The press then would go home. Silence would fall: the cries of private grief and passion of Central Americans and Cubans unheard in — uncomplicated by — a wider world. Thus do cold wars end.

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The Message From Nicaragua

By Oscar Arias Sánchez
The writer is president of Costa Rica.

SAN JOSE, Costa Rica — The elections in Nicaragua form part of the history of peace and democracy that is being written by the peoples of the world before the beginning of the 21st century. In South Africa and South America, in Central America and in Eastern Europe, in every corner of the world, new pages are being turned to permit men to walk in liberty. We all desire the free election of our leaders because we know that only thus can we begin an unprecedented time of peace.

For those who still cling to dogmatic passions, it was impossible to hope for free elections in Nicaragua or Chile. They held that the Berlin Wall would not fall, condemned us to live in the past, to relive Vietnam, to repeat Afghanistan. That is not, nor will it ever be, the case. We will not continue to accept the political blindness and economic egoism of those fanatics who find refuge in extremes. We have the right and the ability to create a new world. No more violence, no more governments that achieve power and retain it by force.

We cannot allow Mikhail Gorbachev alone to write the history of peace for these years. We have much to say; we will say it without fear because we cannot succumb before the pressure exerted by extremists. History is written by the majority. I congratulate the people of Nicaragua, its government and Daniel Ortega Saavedra for putting forward an electoral process under extremely adverse circumstances. Wisdom overcame the inauspicious acts of the extreme right and left in that country. I am confident that the people of Nicaragua will overcome the problems they must face to achieve a total reconciliation. Few nations have undergone so great a sacrifice and so much pain; few so greatly deserve peace.

The example given by Nicaragua must serve to show those who took up arms and acted with violence that such is not the way.

May this also be a message to our sister nation of El Salvador. There is no sympathy in the world for those who seek power by means of violence. The cruel killings in so many of the nations of our small America have not led, nor will they lead, to a solution. The Nicaraguan victory is its free election, which, despite the victors and the defeated, we all joyously celebrate today.

The Washington Post.

South Africa: A One-Man, One-Vote System Would Be Immoral

By Andries P. Treurnicht
The writer is leader of the Conservative Party in South Africa.

CAPE TOWN — South Africa is at a crossroads. Either we deny the reality of various racial and ethnic groups, or peoples, for the sake of a nonexisting, nonracial society, or we recognize the facts of our population's composition and take notice of the rise of various nationalisms here, in Eastern Europe and elsewhere.

The reforms advocated by the government of President Frederik W. de Klerk are a departure from the principle of self-determination. What it offers as power sharing is really a surrender of power and control. The government's new philosophy (or lack thereof) envisages a country in which separateness is abolished and all peoples and racial groups take part in executive and legislative functions. The government pretends to adhere to democratic principles, and promises to prevent the domination of one group by another, but it fails to say how power is to be shared between 5 million whites and 25 million blacks, or how domination of the latter over whites could be avoided in a democratic dispensation where numbers necessarily will decide.

The ethnic awakening and demand for political self-determination in Eastern Europe has been political practice in South Africa for the past four decades, but is now being betrayed. We were well ahead of the perception of Albert Blanstein, a professor at Rutgers University, when he said: "Group rights is legal-constitutional terminology for the new ethnicity of which the world has become increasingly conscious. . . . Studying the legal-constitutional response to the new nationalism — the manifestation of the new ethnicity — is essential in understanding the evolution of modern human rights. For there is an inherent conflict between individual human rights and the rights demanded by, for and on the basis of special groups."

We maintain that our people's claim to land and our right to govern ourselves are not negotiable.

The ruling party in South Africa is still paying lip service to the concept of a so-called plural society, but its "totally new South Africa" disregards the principle of self-determination for the different peoples — the right to determine their own forms of government.

The new emphasis is on negotiation and consensus. The Conservative Party maintains that our people's claim to land and our right to govern ourselves are not negotiable. We reject the idea of consensus government because it means dictatorship, which is not acceptable anywhere, except perhaps in the Third World. In the long run, the majority decides in any democratic dispensation.

That is why a one-man, one-vote system in a unitary South Africa, with its disparate communities or national groups, will not guarantee democratic rule, but domination of smaller nations by the numbers of the numerically stronger ones or combination of black nations.

South Africa has a deeply divided population — along racial, ethnic, cultural, language and religious lines. The differences are more significant than those between, for instance, the English and the French, or the Flemish and the Walloons in Belgium. To force together such largely disparate peoples, cultures and races, will amount to a form of tyranny, the very opposite of democratic freedom.

Before the political somersault of the current government, remarkable progress had been made toward the development of separate freedoms for the various peoples, ethnic groups, in their own territories, or homelands. That is the partition policy consistently advocated by the Conservative Party. Seven black peoples — in Botswana, Lesotho, Swaziland, Transkei, Ciskei, Bophuthatswana and Venda — accepted political independence in their own territories. Six others — Kwazulu, Qwaqwa, Lebowa, Gazankulu, Kwa-Ndebele and KaNgwane — accepted self-government, the final stage before independence, also in their own territories. They endorse a policy of separate freedom, or partition. We say that such development is not turning back the clock, but confirm that we are in step with modern developments elsewhere in the world.

Although white people in South Africa were formerly inclined to decide how blacks would manage their affairs and develop their communities, while now concentrate on protection of their own freedom, political structures, economic development, land and security. We argue: If minority peoples such as the Swazi, Sotho, Tswana, Xhosa and Venda are entitled to their own lands and forms of government, then that principle should equally apply to the Afrikaner people — Afrikaans and English speakers of South Africa, white South Africans.

This claim is contrary to the demands for black-majority rule over the whole country made by the African National Congress and Nelson Mandela, the South African Communist Party and other radical leftist organizations. And if these demands are not met, they say they will resort to "armed struggle."

The release of Mr. Mandela and unbanning of the ANC and Communist Party have not brought peace. The unrest, violence, arson and threats of armed rebellion continue. And their people have been invited to take part in negotiations for a new constitution that also includes whites. They have demanded acceptance of the principle of majority rule even before the talks.

As Mr. Mandela contends, majority rule and internal peace are two sides of the same coin. That means the surrender of power, political suicide for the white man in this country. That, of course, is unacceptable to any people with self-respect and a long history of freedom and resistance against threats of domination.

Therefore, the two choices are: black majority rule over the entire country, including whites, or separate freedoms for various peoples under their own governments in their own territories. The latter choice is the only moral solution.

The Los Angeles Times.

A Gap America and Japan Must Close

By Naoyuki Haraoka

PARIS — The issue of trade imbalances has triggered many political arguments, particularly between the United States and Japan. Although most economists agree that the imbalance does not present a problem in terms of economic theory and that the Japanese surplus may even contribute to sustainable growth in America, it is true that the situation has aggravated tensions.

There have been many discussions and negotiations about reducing the imbalance; the issues discussed range from trade policy to macroeconomics, even corporate culture. The latest round of U.S.-Japanese talks on the Structural Impediments Initiative clearly indicate the variety of arguments being aired.

The Americans point to the high price of land in Japan, expensive housing and insufficient leisure facilities as possible causes of Japanese excess personal savings. They also claim that the complicated Japanese goods distribution system hinders the entry of cheaper imports into the Japanese market.

Washington says that exclusive business practices in Japan, often hostile to foreign investors or exporters by discriminating against them, also contribute to a lower penetration of foreign imports and the low level of direct foreign investment.

The Japanese point to the U.S. budget deficit, the lack of American efforts to raise industrial productivity and the country's insufficient marketing efforts vis-à-vis the Japanese market as causes of the U.S. trade deficit.

Both countries are expected to eventually reach a tentative solution to these issues. Correction or improvement by both nations is expected to contribute to the decline of the imbalance, and to the improvement of each country's economic welfare. Still, several causes for concern remain.

First, it will not be easy to sacrifice the political interests of several groups — for example, Japan's small retailers and farm owners — in attempting to solve such problems as the Japanese distribution system, the high price of land in Japan and the U.S. budget deficit. This may be one of the main reasons for the slow progress toward a general solution. The frustrated party may resort to a tit-for-tat approach, bringing a trade war.

Second, several issues seem to be deeply rooted in the cultures involved, such as the Japanese distribution system, exclusive business practices, the U.S. education system and so on. The inclusion of these cultural issues in the talks may prove dangerous since misunderstandings could easily arise due to the language barrier and cultural differences. Such misunderstandings might intensify frustration.

Finally, there is the possibility of a third country being adversely affected by any bilateral agreement. The talks have covered mostly domestic policy areas; as a result, the outcome of a bilateral accord could be applied unilaterally or arbitrarily by either party to a third country. For example, a third party could be forced to align its distribution system to the one adopted by the Japanese; or the third party could be arbitrarily discriminated against by the Japanese while the U.S. exporters or investors might benefit from the possible improvement of Japanese exclusive business practices.

The Structural Impediments Initiative talks reveal the growing international aspects of domestic policy issues. The attempts to reach a consensus is an encouraging sign.

In order to attain a positive outcome for the rest of the world as well as for the two nations directly involved, it is important to stress the following points:

First, both parties should be patient, taking into account the political cost of the solution, and understanding the cultural aspects involved. Since retaliation, or the threat of retaliation, always leads to a reduction of trade, both parties should demonstrate that the solution they propose would contribute to an expansion of trade. Otherwise, the attempt to reduce or modify trade friction could result in new clashes.

Second, Japan and the United States must reach an accord acceptable to the other members of the international community so that all can enjoy its benefits.

If these points are not taken into account, the trade talks might do more harm than good.

Mr. Haraoka is an economist who writes frequently on international trade issues. He contributed this to the International Herald Tribune.

Watch for Bumps in the Road

THE CENTRAL ISSUE is political rights. The African National Congress and most other black groups demand a system of one person one vote on a common electoral roll in a unitary state. The government and most other white groups demand effective safeguards for white interests. Although Nelson Mandela is making conciliatory statements about the future of whites in a democratic South Africa, it will be difficult to devise constitutional provisions that will appease the whites without losing the support of the blacks.

But that is not all. The ANC and most other black groups believe that the new constitution should provide for affirmative actions to remedy past abuses. Failing that, the constitution should make it easy for a popularly elected government to redistribute the land and to desegregate and equalize health, education and welfare services. The ANC is also still committed to nationalizing banks and key industries.

We have been witnessing a fine start along the road to freedom. But the road is still full of pitfalls.

— Leonard Thompson, a director of the Southern African research program at Yale University, writing in The Hartford (Connecticut) Courant.

100, 75 AND 50 YEARS AGO

1890: A Royal Amnesty

MADRID — The Queen of Spain has resolved to celebrate the recovery of her son from his serious illness by granting an amnesty to political and other prisoners. Those sent to gaol by Police Magistrates will be released; and all others will have their terms of confinement reduced.

1915: 'War Zone' Reply

LONDON — Great Britain and France have replied to the German declaration of a "war zone" and a policy of piracy by a Note to the neutral Powers issued today [March 1]. According to the Note, Germany's enemies are obliged to have recourse to retaliatory measures, with a view to preventing reciprocally goods of any nature entering or leaving Germany. These measures will, however, be enforced by the French and British Governments without risk to the ships or the lives of neutrals and non-combatants, and in strict conformity with the principles of humanity. The French and British Governments consider themselves free to arrest and bring into their ports ships carrying goods presumably destined to the property of or coming from enemies.

1940: Lifting the Spirits

PARIS — The French will be able to obtain their favorite beverage, wine, every day in the week, as well as beer, according to new wartime restrictions. The ban on alcoholic beverages three times a week applies only to spirits; champagne does not fall under the ban. Thus the war really came home to the French civilian for the first time six months to a day after its start. Every person residing in France will receive a food card which he will be required to produce whenever he buys objects which are the subject of restriction. The world-famous French pastries will be obtainable thrice weekly, except holidays. Restaurants will not be allowed to serve more than two courses for each meal.

OPINION

Germany's Reunification Is Everybody's Business

By A. M. Rosenthal

NEW YORK — Time and again hypocrisy, falsehood and self-delusion catch up with us as individuals, just as we had feared and known they would.

But when it happens to us as nations, we are always surprised, as if our collectivity gave us some magic immunity not granted to us in our separateness. A childish thought, but nations never seem able to outgrow it.

For more than 40 years the Western nations, once allied in a war of survival against Germany, have said they were all for wiping out the separation between East and West Germany.

It was not true. The West did not want reunification. It remembered what the last unified Germany had done.

But the United States, Britain and France believed it would never happen. They were sure the Russians would not give up power in East Germany. Why not gain favor with the West Germans by pretending that only the Soviet Union was against reunification?

For decades, reunification was an accepted but never examined virtue. Almost no thought and less public discussion went into what would happen if reunification approached reality.

How to guarantee the borders of Germany's scarred and frightened neighbors before reunification — not wait to see if all German politicians agree. How to weave some internationally responsible mechanism into German life to watch for revival of racial viciousness.

So Germans came to consider that reunification was just Germany's business.

That, too, was a hypocritical falsehood. Germans know Hitler came to power through the ballot. That turned out to be more than just Germany's business — about 50 million lives more.

Germany was not simply defeated. It was also liberated from Nazism. The defeat and the liberation it brought were paid for with Western and Soviet lives. Without them, Germany would have remained unified — under Hitler. That was everybody's business, too.

But the West, with its automatic lip service to reunification, virtually abdicated its role in Germany's future. After East Germany's collapse, the Soviet government became too busy trying to stay alive to stick to a coherent policy.

So Chancellor Helmut Kohl naturally enough jumped into the empty engine seat. Reunification is becoming basically a deal between German and German.

When I began writing about the dangers of the rush toward reunification it was considered unfashionable and impolite. But a few people in government wrote me saying they were worried, too.

Now the nervousness is bubbling up, too strong to be hidden.

The West is already crippled by fear of Germany. It moves with caution almost amounting to paralysis, lest the Germans get mad at us if we put ourselves on the "wrong side" of German aspirations. Familiar?

The very jargon of the bureaucrats who say they are enthusiastic about immediate reunification shows their fear. They talk of building "shields" — shields to insure Germany stays "anchored" by NATO or to stave off a German-Soviet economic partnership.

The Poles are so worried about their borders that Prime Minister Tadeusz Mazowiecki says Soviet troops should stay in Poland as protection!

But what is the use of talking, with reunification so inevitable and near? This: The goal is not to stop reunification. It is to make sure that before, during and after reunification the needs and legitimate fears of German neighbors and victims are met and heard.

That cannot be done unless the truth is spoken to Germans and to ourselves. Truth is Point A.

The reason for fear — German nationalism and what it spawned — was not even mentioned publicly when President George Bush and Mr. Kohl met.

The German chancellor did speak delicately of a "certain history."

What is needed desperately is for at least one Allied leader to start at Point A, saying outloud that while we are not against reunification, the Germans do not have sole responsibility or interest. The "certain history" makes Germany a very special case, overriding even some niceties of sovereignty.

Germans have the right to vote to decide their future — but must remember that their country is our business, too, and that we have a right to mind it and intend to exercise it.

Once that is said and accepted maybe we can move to accept German reunification, not just with our bureaucratic mouths but with our troubled souls. That is Point B.

The New York Times.

No to Neutrality

GERMANS MUST recognize that their fellow Europeans in the East and the West can hardly be expected to discard overnight the memories of three-quarters of a century of German nationalism. The issues most likely to generate public feeling are those of a unified Germany's future status — NATO membership or neutrality — and the financial burden of reunification. As Poles, Hungarians, and even Russians appear to recognize, neutrality in a powerful and populous state cannot be equated with such countries as Sweden or Switzerland. A neutral Germany might well behave benignly. But it would be a formidable, well-armed power. A reunited Germany in NATO would provide a much needed element of stability and continuity.

— *The Daily Telegraph (London).*

Rostropovich's Return: A Mix of Harmony and Sadness

By Jeffrey A. Frank

WASHINGTON — Anyone who visits the Soviet Union finds it easy to reach absolute conclusions. After all, in a land where things change so rapidly, the latest amateur observation may be, for a moment, the truest. Every encounter seems to reveal something wholly new, or to suggest enormous possibilities, good and bad.

Even symbols acquire weight. Estée Lauder's products can be purchased only with Western currency, which excludes virtually all Soviet citizens, but the presence of the Lauder boutique near Red Square is unsettling. So is the button found at a state-run kiosk, depicting Leonid Brezhnev as the "Prince of Stagnation." And so was the week-long visit last month to Moscow and Leningrad by Mstislav Rostropovich and the National Symphony Orchestra, which he conducts in Washington.

My sister is a member of the orchestra, so I cannot pretend to make objective musical judgments. But if the Rostropovich homecoming, after 16 years of exile, brought with it music of enormous power, many of the tour's emotions were distinctly nonmusical.

For some of us who tagged along, it was as if the artistry of the cellist had suddenly come to represent the gifts of the others who had left, including Rudolph Nureyev, Mikhail Baryshnikov, Alexander Solzhenitsyn, Joseph Brodsky and Yuri Lyubimov. To imagine the cost of such losses, consider an America where artists as diverse as George Gershwin, Duke Ellington, Bruce Springsteen, John Updike and Robert Frost had left to flourish elsewhere. And consider watching one of them return under a foreign flag.

Mr. Rostropovich and his wife, the soprano Galina Vishnevskaya, were not simply embraced like movie stars. Miss Vishnevskaya, in Leningrad, was gently mobbed by autograph-seekers, and the concert halls were jammed in ways that would have alarmed Western fire marshals. If opening night in Moscow was attended mostly by foreigners, Soviet officials, party hacks and others who could wheedle tickets, the three performances that followed became increasingly more accessible, and increasingly, terrifyingly, emotional.

Past and present kept nudging one another. Mr. Rostropovich spoke of Mr. Solzhenitsyn at a news conference; it was Mr. Rostropovich's support of Mr. Solzhenitsyn in the early 1970s that led to the cellist's exile. He visited the grave of his friend Dmitri Shostakovich, then conducted the composer's music.

When the orchestra played "Stars and Stripes Forever" at the Moscow Conservatory, Americans glanced at one another as if sharing a joke. Why, there was Gennadi Gerasimov, the Soviet Foreign Ministry spokesman, clapping in time!

Mr. Rostropovich's music, in a sense, accompanied the new party platform in Moscow, and it accompanied Leningrad's pessimism. Mr. Brodsky, who understands that spookily gorgeous city, wrote that after the Bolshevik Revolution, the "city froze as if in total mute bewilderment before the impending era, unwilling to attend it."

Today, Leningrad seems unwilling to attend *perestroika*. As the American musicians traipsed through town with their Russian leader, people on the streets talked of ration cards, dangerous shortages, anti-Semitism and crime. A machine gun, one resident said, can be had on the black market for about 500 rubles. Another said the "tourist ruble," worth a 10th of what it was, is making foreigners unpopular.

The resulting dual economy has gone insane. A cabdriver said that he accepted only dollars (he got rubles, though too many); a cabbie now can earn in a few hours what a teacher earns in a month. The Museum of the History of Atheism and Religion appears to have closed its atheism section. When a visitor inquired in broken Russian, "Where's the atheism?" he got an embarrassed grin.

In Leningrad, crowds literally beat at the doors to get into the concert hall when the orchestra played Shostakovich's Symphony No. 8. At a Russian Orthodox church, which was warmed by burning candles and packed with standing worshipers, there suddenly seemed to be no room. "Look," said a Leningrad woman, sadly. "They're even queueing up for their blessings."

By TIM in L'Express (Paris).

Yet an odd sort of optimism sneaks out. I met someone who had made her first trip to the West several months ago. She visited Scandinavia and found it terribly dull. Leningrad might be a nightmare, but one can walk alongside the canals, absorbing the beauty, and find what she called "harmony."

An unsettling mixture of harmony and sadness made its way into the concert hall. If "Stars and Stripes" was a musical raspberry in Moscow, somehow in Leningrad, it became part of the cellist's gift to his homeland. Everyone listening knew it was the last music Mr. Rostropovich would make on this visit, and yet they continued clapping even when all the flowers had been delivered to the stage. And when it was clear there would be no more encores, the applause kept up until the audience got what it wanted — a last look at the artist, who bowed and clutched his hands to his chest in sheer pleasure.

The next morning, he was gone again.

The writer is an editor for the Style section of The Washington Post.

LETTERS TO THE EDITOR

The People's Choice

Any doubt as to whether the Sandinistas were ever the people's choice seems to have been effectively removed by Violeta Barrios de Chamorro's victory in Nicaragua and the U.S. government's pressure for democracy — exerted over considerable congressional resistance — fully justified.

J.C. DIXON.
Paris.

Daniel Saavedra Ortega had the courage to consult his people, seeking a popular mandate for his rule. He had the even greater courage to accept their decision. Now, what about Fidel Castro doing the same?

JULIO E. NUNEZ.
London.

Nonviolence: No Panacea

Regarding "Applying Nonviolence, With Force" (Opinion, Feb. 20):

Nonviolent resistance is indeed the only legitimate form of protest in democracies. Thus, the Reverend Martin Luther King Jr. in America led a valid political movement; the Red Brigades in Italy were common terrorists. Other parts of the world that might benefit from nonviolence, if it is not too late, are Northern Ireland, Spain's Basque region and Kashmir, to name a few. In effect, the IRA, the Basque ETA and the Kashmiri extremists are mere terrorists.

But nonviolent resistance in nondemocratic countries makes little sense. The world saw what happened in China. To work, nonviolence needs to arouse people. It can't arouse them if they don't hear about it. If there is no free speech, free press or free assembly, and members of the opposition simply disappear in the middle of the night, then, at least politically, nonviolence is less than useless, because its practitioners become mere anonymous martyrs.

Colman McCarthy's line of reasoning is an offense to those who died fighting the Nazis. The film "Weapons of the Spirit," about a French farming village that harbored 5,000 Jewish refugees during the German occupation, may be uplifting, but I wonder if the Nazis even *knew* of this village. There were countless other examples of people in occupied countries who were hanged, shot or sent to concentration camps for helping Jews, or for practicing any other form of civil disobedience. If one wants to resort to movies, one need only recall another recent French film, "Au Revoir, les Enfants," whose depiction of fanatical Nazi diligence in rounding up every last Jewish child for deportation to death camps caught the spirit of the time.

We must be careful in distinguishing between nonviolence as a political approach and nonviolence as a life-guiding moral imperative. As the latter, it is effective and indeed the only defensible opposition in a democracy; against totalitarianism it is almost always suicide.

CHRISTOPHER HOUSTON.
Milan.

In Defense of 'McCabe'

Regarding "The Curious Career of Robert Altman" (Features, Feb. 22):

When Mr. Altman blasted my book, "McCabe," as containing "every cliché you can imagine," does he refer to the fact that the hero dies at the end? Or pause to think that the McCabe of the book was no giant killer, but a man on the run who had almost accidentally killed a top gunman and found a place where he could put down roots?

Or was he thinking of the off-clichés, which were meant to keep the reader close to the familiar while introducing him or her to something different? I would have thought him subtle enough to have grasped a ploy like that. Unless he is miffed that negotiations are currently going on for the rights to stage a musical of "McCabe" and he doesn't have a share in them.

EDMUND NAUGHTON.
Paris.

Unprincipled at the UN

Regarding "At the United Nations" (Letters, Jan. 4):

The Western minority in the United Nations is accused of being unprincipled and inhumane. Nothing new here. The West, and the United States in particular, is regularly vilified in the United Nations. But I remember when Western diplomats created this organization: The United States was midwife at the birth.

About the same time, those inhumane, unprincipled folks in the United States developed an idea to help Europe, much of which was still flat on its back after World War II, called the Marshall Plan. I also remember how much real estate we could have controlled after the war. We were so inhuman, we gave it back.

RICHARD N. FULTON.
Jakarta.

Bubbly Benzene Madness

Regarding "Bubbly Trouble: Yuppies Mourn Perrier Drought" (Feb. 12):

Like previous health scares, the benzene contamination of Perrier water has opened a wild dance of numbers: millions of bottles, parts per billion. At its highest contamination level of 20 parts per billion, the amount of benzene in the Perrier came to one drop spread over 6,510 bottles. If the U.S. Food and Drug Administration declares this to be dangerous, I suppose we must concur.

But when Senator Al Gore of Tennessee says he won't be satisfied until thousands of rats have consumed millions of bottles of Perrier and survived, he is simply encouraging the American thirst for health hysteria. While waiting the almost three years for those poor rats to finish their bottle a day, Senator Gore might spend his time on more serious health issues like tobacco and the pollution of river water.

FRANK LUDWIG GROSSMANN.
Le Chambon-sur-Lignon, France.

All in a Day's Work

In response to "Are Montana and 49er the Best of All Time? No" (Sports, Jan. 30)

Mike Lombardi of the Cleveland Browns, who compiled a scouting report before the Super Bowl, was right on target in saying "you just knew" that when Joe Montana got the ball with less than two minutes to go in the first half he would score — bags of time, no problem. The receiver, Jerry Rice, hardly bothered to look back; he simply held out his hands. That vignette sums it up. What for many would be an exploit was just routine for Montana.

DOUGLAS FINNEY.
London.

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WEEKEND

International Herald Tribune

- Art in Venice
- Filming 'Red October'
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CRITICS' CHOICE

WASHINGTON

Matisse's Morocco

■ "Matisse in Morocco, The Paintings and Drawings," opens at the National Gallery March 18 and includes 23 paintings and 45 drawings dating from Matisse's two trips to Tangier in 1912 and 1913. The bold architecture of the old city, its Casbah and gardens inspired a series of large paintings in bold colors, as well as energetic sketches of Moroccans and landscapes. Nearly half the paintings of the period were acquired by the artist's Moscow patrons Morosov and Shchukin and are now in the Hermitage Museum in Leningrad and the Pushkin Museum in Moscow. The exhibition, jointly organized by U.S. and Soviet museums and scholars, is on view through June 3 in Washington and travels to the Museum of Modern Art, New York (June 24-Sept. 4), the Pushkin Museum (Sept. 28-Nov. 20) and the Hermitage (Dec. 15-Feb. 15).

LONDON

Szymanowski Festival

■ The music of the Polish composer Karol Szymanowski will be given a comprehensive survey, presented with music of his leading contemporaries (Stravinsky, Debussy, Bartók, Janacek) and compatriots (Chopin, Lutoslawski), in a series of 19 concerts and recitals in the concert halls of the South Bank Centre. The series opens March 3 with a concert performance of the opera "King Roger," and continues into June, with orchestral, chamber music, vocal and piano recitals.

INDIA

About the Golden Temple

■ For years, foreign correspondents in India faced with explaining the Punjab conflict have turned to Patwant Singh. An elegant Sikh living in a splendid New Delhi apartment, a connoisseur of the arts as well as of politics, he has now published what appears to be a book linking his two preoccupations. In "The Golden Temple" (Time Books International), he threads a narrative of Sikh history through pages of impressive color photographs of the Golden Temple in Amritsar — at once symbol and focus of a struggle that has cost thousands of lives, including that of one prime minister. If at first glance this is a coffee-table book, it is also a primer for the intelligent traveler to the subcontinent, even given the author's convictions on where justice is to be found.

BERLIN/PARIS

Béjart and the 'Ring'

■ Maurice Béjart and his Ballet Lausanne bring the choreographer's latest creation, "Ring um den Ring" (Ring Around the Ring) to the Paris Opéra (Palais Garnier, March 14-22)) after its Berlin premiere, where it is coproduced with the Deutsche Oper. The new work has a scenario by Béjart and Philippe Godefroid, and sets and costumes by Peter Sykora.

GENEVA

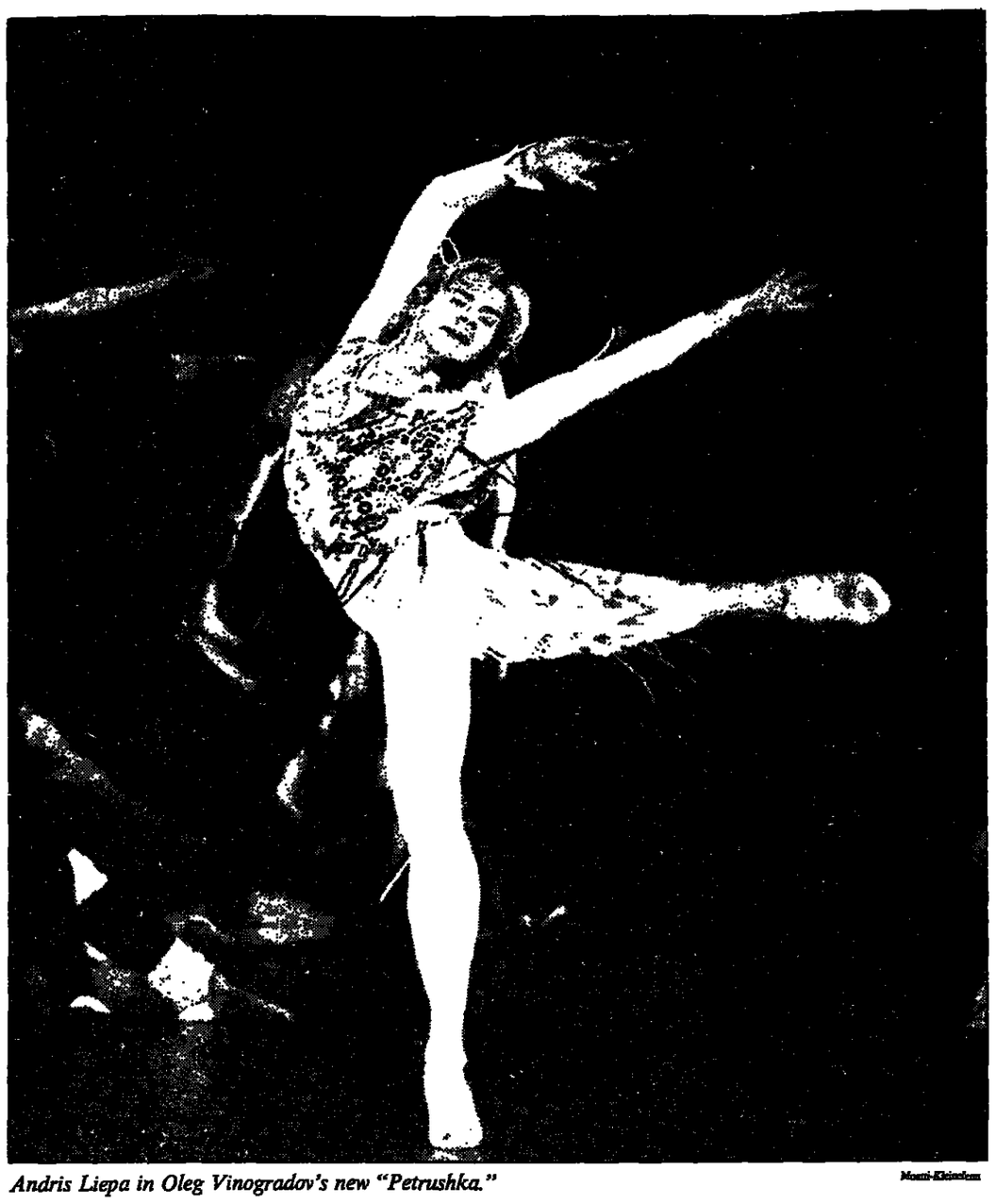
Sonnabend Collection

■ Ileana and Michael Sonnabend — whose galleries in New York, Paris and Geneva exhibited talented young American artists — selected for their private collection both avant-garde contemporary art and Pop Art, from Dubuffet to Rauschenberg and Jasper Johns. An overview is being shown for the first time at the Musée Rath, until April 15. *(Mavis Guinard)*

BERN

Warhol's Cars

■ Andy Warhol's last commission before his death in 1987 was a series in honor of the 100th anniversary of the Daimler-Benz auto. Strong in color but hardly as detailed as his Campbell soup can, the 35 paintings he finished of racing models (above) with the Mercedes logo are on view at the Kunstmuseum from March 2 until April 29. *(Mavis Guinard)*



Andris Liepa in Oleg Vinogradov's new "Petrushka." Mami Kikuchi

Kirov Ballet Brings Perestroika to Paris

Leningraders Do 2 Balanchine Works And a Topical Version of 'Petrushka'

by David Stevens

PARIS — The astonishing events in the Soviet Union and Eastern Europe are affecting everything. One highly specialized, yet profoundly significant, proof of that is the first program that the Kirov Ballet of Leningrad is presenting at the Palais Garnier to open its eight-week stand in Paris — a program that would have been unthinkable a couple of years ago.

Specifically, it includes two ballets by George Balanchine — "Scotch Symphony" and "Theme and Variations" — mounted by the Kirov in Leningrad a year ago with the full cooperation of the Balanchine Foundation in New York. They are the first "official" stagings of his ballets in the Soviet Union, which means not counting a bootleg Balanchine or two elsewhere in the Soviet Union by a method that consists of ripping off the choreography from videotape.

The other work on this program is a new "Petrushka" by Oleg Vinogradov, the Kirov's artistic director, that uses the Stravinsky score but owes nothing to the celebrated Fokine-Benois original presented by Diaghilev. Vinogradov has transformed it into an extended metaphor for the struggle between dissidence, conformism and oppression, and intended as a homage to the perestroika of Mikhail Gorbachev. A first version was staged for the Scottish Ballet in Glasgow last year. Now he has restaged it, apparently revised, for his own company, which is giving it here as a world premiere, before Leningrad.

The importance of the Kirov doing Balanchine is that Balanchine was a product of what was then the Maryinsky Theater of Petrograd (St. Petersburg). He went west in 1924, reached the United States and in effect rewrote the book in an American vernacular with the New York City Ballet as his amanuensis. This transformed tradition has now returned to its starting point, and it is here, gloriously and stylishly retransformed by the Kirov/Maryinsky tradition, a textbook example of cultural feedback.

"I cannot even explain what it means to us to perform these dances," Vinogradov said in an interview last year. "It is like being given back a piece of our past." In a program note for this Paris appearance, Vinogradov recalls that "for long decades we were cut off from the masterpieces of world culture," and an interest in the works of Balanchine or Bournonville, or European moderns like Roland Petit or Maurice Béjart "was considered an inadmissible 'occidentophilism.'"

Vinogradov cannot be accused of waiting for Gorbachev, for as soon as he took over at the Kirov in 1977 he began to extend the company's horizons. Petit mounted his "Notre Dame de Paris" for them in 1978, and Béjart staged a "Bhakti" pas de deux and excerpts from "Notre Faust" soon after.

The choices for the Kirov's first Balanchine ballets were both shrewd and apt. The atmosphere of "Scotch Symphony" (to Mendelssohn) is the Romanticism of "La Sylphide," "Les Sylphides" ("Chopiniana" to the Russians) or "Giselle," and "Theme and Variations" is an undisguised homage to the imperial tradition of Tchaikovsky, whose final movement of the Suite No. 3 it uses, and Petipa, whose long reign as ballet director at the Maryinsky ended not long before Balanchine's birth in 1904 in St. Petersburg.

THE Kirov dances these works as to the manner born, not in any attempt to imitate the speed and precision of the New York City Ballet, but absorbing them into its own style, in which the complexities are carried off with elegance and grace. With the Kirov, the eye is drawn to the fluidity and expressiveness of the arms; with the NYCB it would be the brilliance and intricacy of the legs and feet.

Yelena Pankova's airy rapidity more than made up for a certain self-conscious cuteness in "Scotch Symphony," and Alexander Kurkov was her elegant virtuoso partner. In "Theme and Variations," Zhanna Ayupova and Faruk Ruzimatov brought aristocratic elegance to this fusion of 19th and 20th centuries, and of St. Petersburg and New York traditions. The ballets were imparted to the Kirov dancers by Suzanne Farrell (for "Scotch Symphony") and Francia Russell, with results that are a handsome tribute to both Balanchine and the place he came from.

The costumes for each were those of Kar

Continued on page 8

More From de Beauvoir on a Very Wordy Love Affair

by Katherine Knorr

PARIS — Literature and, God forbid, philosophical literature don't easily mix with pop stardom. When Jean-Paul Sartre, who was so famous his name was a running joke on Monty Python's television show, died in 1980, his funeral procession was the sort of French media event more often reserved to entertainers. His reputation has gone down ever since.

But the printing presses keep turning, publishing the bits and pieces of his life and that of the humorless lady who was, as they say, his lifetime companion, giving us ever more and tinier detail of their words-words-words lives — pretty much in the same way as the publishing industry has given us every last detail of the lives of insignificant people who happened to know Virginia Woolf.

Seven years after the publication of Sartre's Phony War diaries and letters to Simone de Beauvoir, Gallimard is publishing the letters from the Castor, her nickname, to her "little husband" — letters described as long lost and mysteriously rediscovered by her adopted daughter — along with diaries dating from 1939-40 that are reported to be part of a much larger whole. No doubt.

Since most of de Beauvoir's writings in her long career were devoted to herself — whether as straight (but less than truthful) autobiography or as romans à clef — the letters and diaries, published with real names, only bring into sharper focus people who had previously been pseudonymous. There is much lesbian heavy petting that de Beauvoir had not let us in on and, generally, a lot more time spent in cafés and in dalliances than her autobiography would have us believe.

De Beauvoir has never been a popular heroine in France. She was hard-edged, brittle, overbearing. But she is a large presence, one many French intellectual women feel they need to be proud of, because of her long and often muddle-headed feminist tract, "The Second Sex," and because of her ambiguous status as the lone woman of the French Existentialist movement, although she was an appendage to Sartre. To male French intellectuals, she is more often "Tante Simone," a woman whose face could be described as interesting but not pretty and whose relationship to Sartre was a drag on him. On her first visit to the United States in 1947, to lecture, she reports that French intellectuals and officials had not been keen to subsidize the trip because, Claude Lévi-Strauss tells her, a "woman Existentialist was more than they could stand."

Her letters to Sartre reveal her to be more vulnerable than we might have thought, more loving, bursting into tears when she had no news of him, longing to be with him and braving military regulations to join him in the east of France. They reinforce the Sartre letters to show the depth of what was, in its curious way, a very great love affair. And although her letters are, by force of circumstance, less interesting than his — after all, he had a whole new subject, an active army, to analyze, while she remained mostly in Paris — they do give us, in great and sometimes fascinating detail, another aspect of this much described city, Paris just before the Occupation.

The letters also show us much despicable behavior.

It has long seemed quaint that some of her students' parents thought her a dangerous influence on their daughters — after all, wasn't Simone de Beauvoir an early liberated woman, a philosopher, a scourge of the bourgeoisie, waking up the intelligence of young girls to a world where they could take charge of their own lives?

She was in fact a bit of a female Don Juan, an awkward debaucher, a woman in her 30s performing little sexual dances with emotionally unstable young girls wakening to their own sexuality, teasing them emotionally and intellectually and dangling before them her influence with the Great Man. All of this — girls' school antics, (literal) fisticuffs, frustrated sexual encounters and her own laughable but probably damaging psychological diagnoses of the poor creatures — she describes in intimate and meticulous detail to Soldat Sartre, who was carrying on love affairs — epistolary for the moment — with some of them.

After behaving particularly harshly to one admittedly tedious former student — to whom Sartre was writing love letters while telling de Beauvoir he would soon drop her — de Beauvoir suddenly compares all this trivia, tears and nonsense to the grandeur of her love with Sartre and segues into: "That there are in love things we find metaphysically painful, I admit; but one must digest them like all of the rest of what one must digest in the human condition, and tell one's friends, but not make it a personal grief."

The sublime and the ridiculous are buried in a numbingly meticulous hour-by-hour description of her daily trek from café to café to school to hotel room, of her many and copious meals, and of the incessant scribbling. Letters, diaries, letters about writing letters, letters about writing diaries, diary entries about writing letters, and her novel "L'Invitée," about people having sentimen

Continued on page 8

Sartre and de Beauvoir catching up on the news at La Coupole. Guy le Querrec/Magnum

Morimura's revised version of a van Gogh portrait.

Yasumasa Morimura

Morimura: Photographer of Colliding Cultures

by Carol Lutfy

OSAKA — The forces at odds in Japanese culture collide in the studio of Yasumasa Morimura. His warehouse-turned-atelier squats directly under the Japan Railway tracks in a bustling ethnic neighborhood here. As trains thundering overhead rock the two-story structure, the 38-year-old photographer serves green tea and paper-wrapped sweets with ceremonial elegance, unruffled.

Morimura is a creature of the clashing values, feuding icons and borrowed culture that constitute modern-day Japan. His elaborate self-portraits of European masters and his intrustions into masterpieces give voice to that. In juxtaposing the artistic tensions between East and West, they are translations of his experience as the by-product of many worlds.

Morimura's photographs are painstaking reproductions of household images, so to speak, in the West — Cézanne's apples, Manet's café scenes, van Gogh's forlorn face. Requiring as much as several months and several thousand dollars to make, they are at once irreverent critiques of and adoring tributes to Europe's artistic heros. Part photography, part painting, part sculpture, and part theater, they add up to elusiveness itself.

Kazuko Koike, director of Tokyo's Sagacho Exhibit Space, where a one-man Morimura show is mounted through March 16, says, "In recreating the past in his own style, Morimura is challenging art history." But more than this, he is also pointing to a growing preoccupation with identity that has sprouted out of the cracks in Japan's increasingly hybrid culture.

"I am Japanese, so why am I dealing with Western work? Because it feels as close to me as traditional Japanese art," Morimura says. "If I had used a canvas to explore my themes, it would have shown a partiality to a Western language. But photographs are neither Japanese nor Western; they represent my sense of existing between two worlds."

Contemporary art here has long been dominated by concerns with nature. *Mono-ha*, a popular 1970s movement, for instance, gave birth to a decade of spiritual and conceptual explorations of the elements, mainly in sculptural form. But while some artists continue to pursue these themes, others are following a trend toward internationally viable work that reflects the values of present-day Japan.

CAUGHT between these two currents, Japanese artists are struggling to find a compelling style, and Morimura's success lies in depicting that struggle. As the Oriental face in a Baroque background, the man's body in a woman's ballgown, the Japanese artist in a European masterpiece, he contrasts the tensions boldly, skillfully.

"East meets West in my work, but I haven't made an attempt to merge the two worlds," he says. "They exist in opposition to each other and that makes the viewer uncomfortable."

Just how uncomfortable is evident in the passion his oeuvre has provoked. Akira Tatehata, curator of the Osaka National Museum of Art, praises Morimura as a genius; other critics and curators oppose showing his works overseas, condemning his image as "crass, vulgar, very 'Osaka,'" and the artist as "the shame of Japan."

This has not kept them from falling in the right hands, however — namely those collector Charles Saatchi, who has reportedly negotiated a significant purchase of his work. Morimura's photographs are currently on display at the Hirshhorn Museum in Washington, where he is the only Japanese represented in "Culture and Commentary: An Eighties Perspective," an exhibition on view until May 6.

He is also featured in "Against Nature: Japanese Art in the Eighties," a group show now touring six American cities. And later this year he will open a solo show at the Nicola Jacobs Gallery in London.

While Morimura's photos allude to the influence of *ukiyo-e*, or Japanese woodblock prints, on Manet, van Gogh and other artists, he has not limited his subjects to Impressionism. Instead, he transforms himself freely, in the spirit of Kabuki's *onnagata* acting tradition, from gaudy Velázquez

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Venice Seen With Eyes Of Amore

by Kate Singleton

VENICE — When Venice decided to revive its historic Carnival 10 years ago it was probably going against conventional wisdom. If you're supposed to let sleeping dogs lie, dead ones are surely not to be meddled with.

The Venice Carnival, once the quintessence of the Venetian spirit, had been in an irreversible coma for a long time: a slow symbolic demise for a city with a diminishing population, declining industries, polluted waters, crumbling palazzi and a general aura of tragic decadence. Prodding the wretched carnival hound back into performing some of its tricks was an act of dubious sensibility. Much of what relates to the Carnival today is tawdry, but the crowds still come, though not as thick and fast as a few years ago.

Who needs an excuse to go to Venice? The exhibitions and theatrical events of early spring would probably attract as many people as the city could cope with.

Two exhibitions represent the main attractions. The more recondite is unquestionably "Il gioco dell'amore" ("The Game of Love"), a pictorial and documentary history of prostitution in Venice from the 14th to the 18th centuries, at the Palazzo Vendramin Calergi until April 16. The paintings include works by artists of the caliber of Paris Bordone, Domenico Tintoretto and Pietro Longhi. Yet the true value of the show is not so much its aesthetic content as the way it illustrates life and customs in Venice during its mercantile and cultural heyday.

As the fortunes of Venice rose, prostitution within the city developed to such a degree that the matter is repeatedly discussed in the accounts of contemporary travelers. Venetian courtesans were renowned for their elegance and learning. Foremost among them in the late 16th century was Veronica Franco, who enchanted Henry III of France, and not only in bed. For she was also a fine poetess, an articulate, independent spirit who stands out among women of all degrees who refused to be disciplined by the men who sought and bought their favors.

With the spread of venereal disease that followed the arrival of the French armies in 1494, the governors of Venice had tried to circumscribe prostitution within La Serenissima. This meant controlling, to some extent, the stews, or public bathhouses, where the trade was most freely plied. It also involved largely abortive attempts at getting prostitutes to distinguish themselves from *le femmine oneste* by sporting a certain color, costume or coif. At all events, they were forbidden to add to the license of Carnival by appearing masked — and thus unrecognizable — in public places.

The exhibition at Palazzo Vendramin Calergi clearly illustrates two conflicting aspects of prostitution in the proto-modern world. On the one hand there are the attempts at redemption, at regulation, indeed at institutionalization. Houses were built for penitent or superannuated prostitutes who could thus busy themselves with embroidery and lacemaking. Many were the tracts published against mercenary love and its dire consequences, the tone of some reminiscent of certain latter-day reactions to the AIDS crisis.

Courtesan playing a spinet, with a singer, in Venice show.

On the other hand, many of the paintings express that sense of urgency, the desire to enjoy life to the full, that derives from familiarity with death. Skulls are a recurrent feature in a number of pictures; a chilling memento mori amid so much pleasure.

The first painting in the exhibition, a splendid triple portrait entitled "Amorous Scene" that has been variously attributed to Titian, Giorgione and Sebastiano del Piombo, is a striking case in point. The young man stares out toward an inscrutable future as he slides his hand down the front of the woman's dress. Carpe diem — for we know not what tomorrow brings.

The major exhibition that has just opened at Palazzo Grassi also has something to say about capturing the fleeting moment. It is the Andy Warhol retrospective, with a few additions, that has already been shown at the Museum of Modern Art in New York. Gae Aulenti, who designed the recent interior renovations of Palazzo Grassi, also did the exhibition layout. She has emphasized the serial nature of much of Warhol's output: the Mao pictures, the accidents, the flowers.

What a provocative contrast. For Venice, unravaged by the automobile and resistant to speed, is a city that embodies art in its most elevated forms. Such timelessness can only underline the ephemeral immediacy of Warhol's work. Clever, undoubtedly, but with about as many lasting values as the consumer society from which it arose. And this brings us back to the revival of Carnival: commerce, not culture. ■

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Troika Time at the Philharmonic

It Can't Find a New Conductor, Which May Be Good News

by Donal Henahan

NEW YORK — It is not often that good luck comes disguised as a calamity. That, however, may be what is happening to the New York Philharmonic in its efforts to replace Zubin Mehta as music director.

Having failed to induce Leonard Bernstein, its laureate conductor, to return to his old post with the orchestra and having lost out to the Berlin Philharmonic for the services of Claudio Abbado, Philharmonic officials have been flirting with a variety of more or less promising possibilities.

To this point, the orchestra's luck has held up: None of the more frequently named suspects has been willing or able to accept the baton that Mehta is handing on. That stalemate has caused some finger-pointing and scapegoating in the managerial circles responsible for promoting the careers of conductors.

LOOKING around for someone to blame for the Philharmonic situation, Ronald A. Wilford, the powerful president of Columbia Artists Management, has found a familiar villain: the critical press.

The business of finding a music director for any American orchestra rests in the hands of businessmen. In their search for a chief musical officer, Philharmonic officials have been listening with understandable care to Wilford, who as president of Columbia Artists controls the careers of most of the world's prominent conductors. Unable so far to place one of his clients in the Philharmonic spot, he has been growing impatient.

In a letter to this writer, Wilford contends that "disrespectful" music criticism in New York is responsible: it has generated an adversarial atmosphere that makes the city unappealing to prospective music directors.

To be fair, one must admit that possibility. It cannot be easy for any celebrity to be continually picked apart in print. But Wilford takes, it would seem, a remarkably narrow view of criticism. Specifically deploring an article about conductors who may or may not be considered for the Philharmonic position, he adds: "Referring to currently active conductors as inferior is a sign of disrespect." It is a fact of life, however, that some artists will be judged as superior to others.

In his line of work, Wilford himself is regularly forced to decide, on the basis of his own musical and business acumen, which conductors among the many thousands who know how to beat time deserve his organization's potent backing. His vote can mean the difference between a career's life and death. No doubt many aspirants to glory whom he passes over would regard his rejection of them as disrespect.

For many reasons, a conductor drought has befallen the world.

AS John Rockwell recently reported in The New York Times, the Philharmonic management is said to be leaning toward calling off the hunt for the time being. Under a substitute plan, the orchestra would enter the post-Mehta regime without a music director cemented in place. Instead, a troika of guests consisting of Bernstein, Sir Colin Davis and Kurt Masur would be engaged to share most of the load.

If this scenario works out, the orchestra will have been forced by the fates to do the sensible thing: defer action until a conductor of incontestable stature as well as enthusiasm for life in an increasingly turbulent New York turns up. It certainly would be a serious risk to fall back on a third, fourth or fifth choice, merely to put an end to administrative frustration.

It might be argued that such risks must be taken at certain dire times. But is this one of those times? Anyone who has observed the unending game of musical chairs played by music directors in recent decades would not be surprised if the list of maestros available to the Philharmonic changed for the better during an interregnum.

It is hard to imagine, at worst, that the pool of talent will drop much in the next couple of years. There is no use pretending that the level will anytime soon reach the heights attained in the fabled past.

Especially before, during and immediately after World War II, the Western world was awash in superior conductors, thanks to that conflict's uprooting and resettling of important European artists. A remarkable number of these artists came to America as mature, proven orchestral leaders eager to take on a music directorship in one of the Big Five cities (New York, Boston, Philadelphia, Cleveland and Chicago).

The jockeying for position was intense and the best man did not always win out. But even second- or third-rank orchestras could pick and choose in those days: both Pittsburgh and Cincinnati enjoyed the services of Fritz Reiner before he landed in Chicago. Buffalo audiences regularly heard Josef Krips and William Steinberg. Houston had Leopold Stokowski. San Francisco had Pierre Monteux. Los Angeles had Artur Rodzinski and Otto Klemperer.

For a congeries of reasons, however, a conductor drought has befallen the world. Even a generation ago, a music director was expected to be on hand most of the season — which was short by current standards — and to lead most of the concerts. The quality of the ensemble rested in his hands. After the occasional guest came in to lead one of his favorite programs, the music director could return and repair any damage.

ONE of the problems that Mehta has faced during his long Philharmonic tenure was overfamiliarity, not only with his repertory but his conducting style and interpretative range.

Are there honorable musicians out there who have a history of competence and international exposure? Of course. Any orchestra would be happy to have them as guest conductors, perhaps for several years if necessary.

But the New York Philharmonic, certainly not by administrative choice, has escaped the pressure to act for the sake of acting. It has bought itself time to look around. ■

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Kirov in Paris

Continued from page 7

inska and David Ffolkes, but each ballet had an uncredited backdrop presumably supplied by the Kirov. For "Scotch Symphony" it was anonymously woodsy. For "Theme," however, it was a representation of the interior of the Imperial Maryinsky Theater that glowed in the background, enhancing the whole look and idea of the ballet.

Vinogradov's "Petrushka" is plainly meant to be the idealization of dissidence and a homily on the importance of listening to the voice that is saying something different, while there is still time. The Petrushka figure, the only one that is really a danced part, represents a man of the people who resists regimentation and conformity — symbolized by his repeatedly tearing off the stereotyped costume worn by the people.

The movements of the other figures — the mass of people, groups of helmeted police, a succession of political leaders — are more mimed than danced. Their costumes are gaudily colorful, and several figures add to their grotesqueness by wearing rubber masks. The sets extend the comic-strip atmosphere with a constant succession of parodied official portraits. (Sets and costumes were by Irina Press and Vyatislav Okmev.)

After surviving repeated brutal repressions, Petrushka is killed — although only after a stunning succession of leaps, *tours en manège* and other technical feats — and his death becomes a final apotheosis as the upraised hands of the people hold his limp body up in the light.

The brilliant Petrushka at the first performance here was Andris Liepa, one of the young stars of Moscow's Bolshoi (and the son of another). His appearance with the Kirov is a touch of perestroika in itself. According to Vinogradov, while many Kirov dancers have appeared with or been transferred to the Bolshoi, this is the first time a Bolshoi dancer has appeared with the Kirov.

As a tribute to all the Solzhenitsyns, Sakharovs, Shcharanskys and others in recent Soviet history, this "Petrushka" is a remarkable thing to see, after years of social-realist propaganda and sentimental bombast that has made up much of the diet of modern Soviet ballet. Unfortunately, the vocabulary is much the same. Vinogradov, like many other leading Soviet choreographers, often does impressive work when he is able to draw on the rich pre-Soviet tradition, but he labors under the handicap that Soviet ballet has been cut off from the modern choreographic masters of the West for a half-century and more. That is the promising thing about the "return" of Balanchine to his ancestral home. ■

Musti-Kleinbrod

Oleg Vinogradov, Kirov director.

De Beauvoir Letters

Continued from page 7

tal and metaphysical relationships, and so on for three volumes.

In the end, the letters and journal (which overlap for the war period; the letters go on, with large intervals, to the 1960s) make up not a literary memoir, but a sad sentimental one, the complicated little sexual intrigues of a woman who tried very hard to emulate the man she worshipped, and to manipulate and if possible control the women he was courting. It was her way of remaining the queen bee, the one who was the Companion, not just a *bonne femme* wrapped up in the silly intrigues of *bonnes femmes*. And what a lot of time was spent at this, what great mental energy was expended in these curious leaps from juvenile sexuality to metaphysics, how many words were written about so little!

De Beauvoir was a fine eavesdropper, a fine observer in crowds: She heard the pithy phrase, she saw sometimes with great depth and feeling the crowds and solitude of Paris, the half-empty glass on the dingy counter, the smoky train stations filled with soldiers, the ordinary tragedies. At some remove, she is even a decent observer of people's behavior. But up close, she is arrogant, self-absorbed and blind, and often she comes off a fool.

NONE of this would matter, if Sartre and de Beauvoir themselves had not taken it so seriously, if they had better separated the petty and the grand. The details of their lives were turned into Big Novels With Themes, and the novels — de Beauvoir's "Les Mandarins" or Sartre's trilogy "Les Chemins de la Liberté" — have become unreadable, dated, boring, philosophically irrelevant.

As the years went on, their fame grew and their individual love affairs absorbed them more, the Castor became more irascible and her relationship with Sartre more difficult. Politically, they became increasingly fuzzy — too many political causes taken on too lightly, too many petitions, too much glib talk. They also grew *pitiful* — the small, wall-eyed, famous man distributing Maoist newspapers, marching, ever more hunched, with student leaders and "new philosophers," finally incoherent from self-abuse, and the increasingly inscrutable old woman trying to keep him from one more self-destructive enthusiasm, and losing him at the last to younger and more determined "friends" who used his name for causes he perhaps no longer grasped.

In the circle of young men Sartre first knew in school, he seemed for many years the intellectual leader. The late Raymond Aron, in his memoirs published in 1983, modestly said he considered Sartre his intellectual superior. But Sartre scattered his talents from jazz club to Maoist newspaper, and Aron clearly has emerged the winner in an intellectual competition he lost heart in, but that the French press has kept up to this day. In the 1980s, the adults came back after the pajama party of the 1960s and '70s. But the famous couple, in their wish not to resemble the odious bourgeois who had raised them, remained eternal adolescents and condemned themselves, in so doing, to being forever the heroes of undergraduates. ■

Herald Tribune

THE GROWTH OF PRIVATE ENTERPRISE IN AFRICA: OPPORTUNITIES FOR INTERNATIONAL INVESTMENT

Paris, March 23-24, 1990

A major international conference organized by the African Development Bank in association with the International Herald Tribune

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MARCH 23

AFRICA IS CHANGING FOR BUSINESS
Babacar Ndiaye, President, African Development Bank

AFRICA INTO THE 21ST CENTURY: WHY THE WORLD MUST TAKE NOTICE
François Mitterrand, President of the Republic of France

AFRICA: THE YOUNG CONTINENT, EAGER TO DO BUSINESS WITH THE REST OF THE WORLD
Hosni Mubarak, President of the Arab Republic of Egypt, and Chairman of the Organization of African Unity

Chairman: Babacar Ndiaye, President, African Development Bank
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Moeen A. Qureshi, Senior Vice President, Operations, World Bank, Washington, D.C.

Chairman: Otmar Kasching, President, VUBI, Cologne
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Mohamed Kolore, International Merchant Bank Nigeria Ltd.

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Martin Kramer, President, Group of 7 and President, Africa Verein EV, West Germany
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Chairman: Said Ahmed El-Tawil, Chairman, Egyptian Businessmen's Association, Cairo
TRADE WITH AFRICA
Michel Relecom, President d'UNIBRA (Belgium, Zaire, Guinea), President of the Belgian-African Chamber of Commerce, Former President of the Group of 7

PRIMARY COMMODITY TRADE BETWEEN AFRICA AND EUROPE
Libert Bou, President, COLE-ACP-EEC

MARCH 24

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THE FINANCIAL ENVIRONMENT: INTERNATIONAL AND DOMESTIC SOURCES OF FINANCE FOR INVESTMENT
Andrew Sardanis, Chairman, Meridien International Bank, Zambia
Rainer von Ohtergraven, Chairman, Board of Management, Deutsche Finanzierungsgesellschaft, Cologne

Chairman: David Magang, Deputy Minister for Finance and Development Planning, Botswana
LEGAL AND MANAGERIAL ENVIRONMENT
Seyni Loum, Court Lawyer, France
Yoshio Terasawa, Executive Vice President, Multilateral Investment Guarantee Agency, Washington D.C.

Chairman: Prof. George Sartoti, Vice President and Minister of Finance, Kenya
INVESTMENT OPPORTUNITIES THROUGHOUT AFRICA
Ambassador Fred Zeder, Chief Executive Officer, OPIC, Washington, D.C.

LESSONS FROM THE CONFERENCE
John A. Bohn, President, Moody's Investors Service, New York

AFRICA OPENS UP TO PRIVATE ENTERPRISES
Adebayo Adedeji, Executive Secretary, UN Economic Commission for Africa
THE TASKS AHEAD
Jacques Pelletier, Minister for Cooperation and Development, France

CONCLUDING REMARKS
Babacar Ndiaye, President, African Development Bank

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ACROSS

1 Stratum of rock
5 Point in an orbit
10 Loosely twisted silk yarn
14 —— Gracia, Argentine mountain resort
15 Venalize
16 Latvian capital
17 Sympathy
18 Contemplate anew
20 Name of three N.Y. lakes
22 A lover of Elizabeth I
23 Battery terminals
25 Square-dance group
26 Widely used abbr.
28 "The Devil made —— it": Flip Wilson
29 Deletes
33 Tommy chaser
34 Simple
36 Swiss canton
37 Related
39 Generation
40 One who objects
42 Item for Strange
43 Lessee
44 City of seven hills
47 Irritate
48 Tag players
49 Sly guys
51 Convex molding
54 Manors
57 Explosion
61 Dock support
62 Composer Stravinsky
63 Musical production
64 Abdul-Jabbar is one of its grads
65 Highlands negatives
66 Insensitive; boorish
67 Tyrant

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3 "Fatal ——," Douglas-Close movie
4 A native of Uxmal
5 Scrape off
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45 Middles, old style
46 Break a fast
50 Utterly finished
51 Norse supreme deity
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53 An Amerind
55 Singer Fitzgerald
58 Scorch or parch
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60 Yellow bugle

Solution to Previous Puzzle

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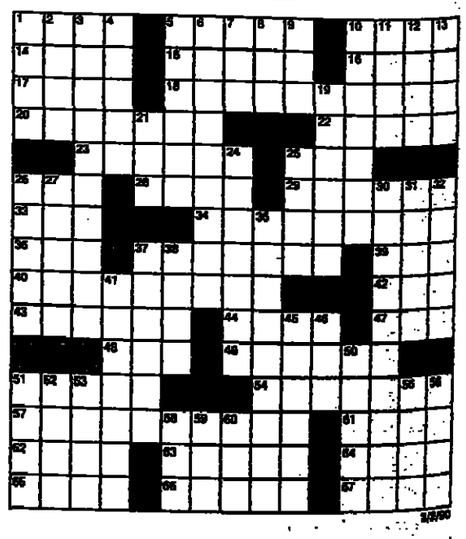

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WEEKEND

Hustling Cold War Films In an Outbreak of Peace

by William H. Honan

NEW YORK — In the five and a half years since Tom Clancy's thriller "The Hunt for Red October" became a best seller, the Cold War has lost much of its icy terror.

Clancy's novel, which sold 5 million copies, was the first mass-market novel to exploit the nightmarish world of ballistic missile nuclear submarines and killer subs zooming through the oceanic depths and flinging smart torpedoes and various newfangled decoys and countermeasures at one another in a deadly game that might be called chicken at sea.

So how do you make a movie out of a story concocted at the height of the Cold War for release at a time when Mikhail S. Gorbachev and George Bush seem to be pushing the world toward real peace?

No problem, said John McTiernan, the director of the film, which opens in New York City on Friday with Sean Connery as a defection-minded Russian submarine skipper and Alec Baldwin as a CIA analyst who is willing to trust the Soviet commander.

"A message at the beginning of the film," McTiernan said, "tells the audience that these events took place before Gorbachev came to power.

"Also, we added a few lines in which we gently tried to hint that this incident, or some incident like it, might have been part of what shocked the Soviet hierarchy into changing."

He cited the final scene in which Baldwin remarks, "There will be hell to pay in Moscow when the dust settles from all of this," and Connery replies: "Perhaps some good will come of it."

"I've seen audience research from advance screenings that shows that audiences pick up on this," McTiernan said. "Also, right at the beginning, as we see the Soviet Typhoon-class nuclear sub embarking from its base, Sean Connery says: 'It's time.' What he means is, 'It's time for change, time to take a desperate chance for peace.'

"Audiences *understand that.* They understand that the film is about 'Can they get where they're going in time? Can they meet somebody who will trust them? *Will somebody take a chance for* peace?' It sounds sloppy, but those questions always enter into what's happening in the film."

TO tell the story of the captain of the Soviet ballistic missile submarine Red October who decides, along with his fellow officers, to defect to the United States by steaming the super-secret submarine into an American harbor, and who is then pursued by both Soviet and American forces unsure of his intentions, McTiernan said he practically went into the construction business.

Bruce McBroom

John McTiernan in the mock-up.

The director gained plenty of experience with special effects in his last film, "Die Hard," in which, he said, he had "blown up a whole building."

For this film, he said, a 500-foot-long mock-up of a Russian ballistic missile submarine was fashioned by welding together upside down two huge steel barges. It cost more than a million dollars and necessitated having McTiernan take orders from a Lloyd's of London insurance man every time *the unseaworthy vessel put to sea* for filming.

"We took some liberties with the mock-up," McTiernan said. "A real Soviet sub sits so low in the water when surfaced that all you can see is a very small portion — like the tip of an iceberg. It looks like a very small boat. So we had a much larger portion of the boat appear above water so you could get an idea of how big she is."

One of the most difficult scenes to shoot, he said, was one in which 100 members of the Red October crew had to be shown abandoning ship.

"We set out off the California coast before dawn so the sky would be overcast," he recalled. "We had the mock-up of the Red *October plus a fleet of wave-mak*ing boats, boats with high-pressure hoses to blow water into the air and all sorts of equipment and, of course, the Lloyd's man was there so that if the waves exceeded the specifications of the mock-up he would say, 'That's it. You're shut down.'"

Half of the actors portraying the crew of the Russian sub, he said, were *Coast Guardsmen and* trained lifeguards, but since he wanted convincing Russian faces in the crew the other half were recruited from a group of recent Russian Pentecostal immigrants, many of whom were inexperienced swimmers.

"We wound up," he said, "having one lifeguard next to each Russian, and we prayed there would be no accident. Fortunately, we were very lucky. No, actually we were not lucky. We were cautious and prudent."

McTiernan said he also had two *50-foot stages* built to represent the interiors of a Russian and an American submarine. These were suspended in huge, hydraulically-operated gimbals, like giant ships' compasses, so that they could simulate the tilting of submarines as they swim the ocean depths.

"I experimented with just tilting the camera, which is what they did in the old films," he said. "You'd see Tyrone Power or whoever leaning desperately against a bulkhead, and up to about 10 degrees of inclination, it works. But beyond 10 degrees there are things in the actor's body posture *that* give the audience visual cues that make them say, 'Aha, they're just tilting the camera. This is phony.'

"The reality is that submarines are very often flying around like airplanes. They're banking a good deal more than commercial airliners do. So we built these special stages to simulate that. They weigh dozens and dozens of tons, and the operators got so good at controlling them they could lay the whole stage over on its side and bring it down on the shell of an egg without cracking it."

Bruce McBroom

Sean Connery, right, and American actors portraying a Soviet submarine crew trying for Cold War tension.

The U.S. Navy, he said, cooperated in every way possible and even put several nuclear submarines at his disposal so he could film them maneuvering off Los Angeles. One or two shots in the movie are from film the navy made; however, McTiernan explained, most of the underwater sequences were made by using computer-controlled models in a tank employing the technology developed for space movies.

"The problem," he said, "is that underwater visibility is never so great that you can see the whole length of a real submarine when submerged." That also ruled out seeing one submerged submarine chasing another in a combat situation. Then, too, he said, the navy would never let two of its submarines get so close together that even parts of them could be filmed in the same shot.

One surprise in the film, especially for those who read the Clancy novel, is that the cast includes two black actors, both of whom appeared in the cast of August Wilson's 1987 Broadway hit, "Fences." James Earl Jones plays Admiral James Greer, the CIA's director of naval intelligence, and Courtney B. Vance (Jones's rebellious son in "Fences") plays Jonesy, the inventive sonar operator on the American Los Angeles-*class nuclear attack submarine* U.S.S. Dallas. Neither character in the Clancy novel is black, and indeed black admirals in the U.S. Navy are about as common as shore birds on the high seas.

WAS McTiernan practicing colorblind casting, or was he, perhaps, seeking to paint an idealized portrait of the U.S. Navy?

"No, Admiral Greer is not black in the book," McTiernan acknowledged, "but who is there in the ensemble of American stars more like Greer than James Earl Jones, with that combination of sternness, rectitude and warmth?

"Furthermore," he continued, "in a way, the film is about immigration and integration. It's about a group of people trying to get to America.

The first person of authority the Russians come upon is the captain of the Dallas, a man named Mancuso — obviously the descendant of immigrants.

"As a matter of fact, the chairman of Paramount Pictures, Frank Mancuso, wanted me to change that. He thought people in the industry would think, 'Oh, they named him after Frank.' I had to go to see him to keep the name. It wasn't just that 5 million people had read the name in the book, but that it said something."

McTiernan allowed that he had taken some liberties not just with reality but with the book as well.

For example, at the climax of the novel, the defecting Russian captain uses his boat, the Red October, to ram the Russian attack sub Konovalov, which has been in hot pursuit.

"I felt *it* would be difficult for people to sympathize with the Russian captain if he killed 100 innocent countrymen like that," McTiernan said. "You go up the aisle unhappy about the thing. So we had the sinking of the Konovalov caused by the impetuousness *of its captain.*"

MCTIERNAN also included an episode not in the novel in which a group of Americans board the Red October and, without training, maneuver it as easily as if it were a baby carriage. Does that stretch the imagination a fathom too far, he was asked.

"There is a mix in the film of the things Clancy achieves in the novel and what we can do on film," McTiernan replied. "There's a little bit of 'Indiana Jones' in this movie."

McTiernan said he is scheduled to start shooting "Road Show," a film about a contemporary cattle drive with Connery and Cher, in Montana in May. He said the film had originally been written for Jack Nicholson, but never went into production and became "one of those famous scripts that never got made."

What about another Clancy novel?

"Oh, yes," he said, "that comes next. Paramount has optioned Clancy's latest novel, 'Clear and Present Danger.' It's another thriller, but not a cold war drama. This time the bad guys are Americans." ■

© *1990 The New York Times*

Morimura *Continued from page 7*

princess to delicate Ingres nymph to pouty Manet barmaid.

He selects the master works at random by *flipping through art anthologies; in most* cases he has never seen the originals. The irony of reproducing a reproduction is critical to his message, as his very first work, Portrait (1983), a "self-portrait" of van Gogh, makes clear.

"First there is van Gogh, the real person, the person who cut his ear off, put a hat on, a pipe in his mouth and sat in front of the mirror to paint himself," Morimura says. "Then there is his image in the mirror. There is the painting itself. There is what I am familiar with: the printed reproduction of the painting. Finally, there is my version of *the reproduction. You tell me which is the* original."

Although his early works tended to portray a single subject, "Daughter of Art History," his solo show at Sagacho Exhibit Space, unveils a new approach. In what he calls "the difference between a piano solo and a symphony," Morimura — with the help of computer technology — has begun to use multiple self-images.

His is the impassive face on 16 Cézanne apples in "Criticism and the Lover No. 4" (1989); and in "Nine Faces" (1989), a reference to Rembrandt and his favorite work, he appears as the doctor, the corpse and the seven acolytes. For the first time, his sharp Japanese features are not immediately recognizable.

"It takes a second to realize that something is wrong with this picture," he says. "But if it's more subtle, I think it is also more shocking." ■

Carol Lutfy is a free-lance writer based in Tokyo who specializes in the arts.

INTERNATIONAL ARTS GUIDE

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Apr. 29: "Easter Island — An Enigma?" includes 170 stone and wood sculptures, and one three-meter-high stone bust, or moai.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Mar. 11: Salvador Dali: a retrospective of 119 works.

ENGLAND

Liverpool

Tate Gallery (tel: 709.32.23). To Mar. 25: "Dancers on a Plane": explores the work of the composer John Cage, the choreographer Merce Cunningham and the painter Jasper Johns.

London

Barbican Centre (tel: 638.41.41). To Apr. 8: Landscapes from a High Latitude: 70 paintings, sculptures and tapestries from the National Gallery in Reykjavik, Iceland. To Apr. 16: Scottish Art Since 1900. Includes 250 paintings, prints, drawings and sculpture by 100 artists.
British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Design Museum (tel: 407.62.65). To Mar. 4: "French Design," includes objects of the past thirty years.
October Gallery (242.73.67). To Mar. 24: "Bacon Beckett Burroughs," photographic studies by the Irish photographer John Minihan.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
Tate Gallery (tel: 821.13.13). To Apr. 22: *Wright of Derby:* 120 paintings, 24 drawings and 24 prints by the 18th century English artist.
Saatchi Collection (tel: 624.82.99). To Apr.: Paintings by Leon Kossoff. Sculptures by Bill Woodrow.
Whitechapel Gallery (tel: 377.01.07). To Mar. 25: Arshile Gorky (1904-1948): a retrospective of paintings by the pioneer Abstract Expressionist artist.

FRANCE

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Pequin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Apr. 30: Filonov: 50 *paintings and* 100 *drawings by one of* the leading artists of the Russian avant garde, Pavel Filonov (1883-1941).
Espace Photographique (tel: 40.26.87.12). To Mar. 4: Photographs by Nicholas Nixon, titled "Pictures of People."
Grand Palais (tel: 42.89.54.00). To May 14: More than 300 pieces from 16th century Turkey and the reign of Soleyman the Magnificent, including arms and armor, ceramics, kaftans, jewelery, calligraphy and illuminated books loaned by the Topkapi palace in Istanbul, the Louvre and other major collections.
Institut du Monde Arabe (40.51.38.38). To Mar. 25: 58 Islamic carpets of the 15th to 18th century from North Africa, the Middle East, China, India and Spain. To Mar. 18: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums are among 25 works on view.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Mar. 18: Sophie Taeuber: a retrospective including 150 works.
Musée du Louvre (tel: 42.60.39.26). To Apr. 23: European landscape drawing from the 16th to 18th century, represented by 172 drawings from the Louvre's collection.
Musée national des arts africains et océaniens (43.43.14.54). To Apr. 2: "Afrique, Formes Sonores": A show of 170 musical instruments from Africa.
Musée du Petit Palais (tel: 42.65.12.73). To Mar. 11: "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from 1847 to 1960.
Musée d'Orsay (tel: 40.49.48.14). To Apr. 29: "A Victorian Photographer: Lady Hawarden (1822-1865)," includes 40 photographs. To June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Mar. 11: Bernhard Heisig: a retrospective of the Leipzig-based painter's work from the 1950s to the present.

Berlin

Spandauer Zitadelle (tel: 33.91.1). To Mar. 18: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Mar. 18: A retrospective honoring the centenary of the birth of the Italian artist Giorgio Morandi (1890-1964) includes 130 paintings, 70 watercolors, drawings and prints.

Munich

Bayerisches Nationalmuseum (tel: 21.68-1). To Mar. 4: "Parisian Jewelry from the Second Empire to the Belle Epoque," includes 280 objects, among them former French crown jewels not displayed since 1887.
Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To Mar. 25: Anders Zorn (1860-1920): a retrospective of the Swedish artist's work includes 40 oil paintings, 54 watercolors and drawings, and 32 prints.
Städtische Galerie im Lenbachhaus To Mar. 25: A Louise Bourgeois *retrospective, covering the period* 1939 to 1989, includes 100 sculptures, 50 related drawings and several paintings.

ITALY

Florence

Palazzo Pitti (tel: 21.34.40). To Mar. 4: 19th century French taste for "the exotic and the intimate"illustrated by *papiers peints*, or wall decor, from the time of Louis Phillippe to Napoleon III.

Milan

Castello Sforzesco To Mar. 25: Henry Moore: a retrospective including 50 bronzes, sculptures and drawings from the period 1938 to 1983.

Rivoli

Castello di Rivoli (tel: 958.72.56). To Apr. 29: Arnulf Rainer: 120 paintings and works on paper by the Austrian artist.

Venice

Museo Correr (tel: 520.62.88). To Apr. 29: Palma il Giovane (1548-1628): 24 paintings and a series of drawings by the Venetian artist.
Palazzo Grassi (tel: 523.16.80). To May 27: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.

JAPAN

Tokyo

Tokyo Metropolitan Teien Art Museum (tel: 443.0201). To March 25: 18th and 19th century German Romantic painting from the Dusseldorf Art Museum: 70 oil paintings and 45 watercolors by 53 artists.

NETHERLANDS

Amsterdam

Allard Pierson Museum (tel: 525.25.56). To Apr. 22: "The Etruscans": Etruscan culture illustrated by 300 exhibits including copies of Etruscan tomb paintings.
Stedelijk Museum (tel: 573.29.11). To Mar. 11: Memphis 1981-1988: a survey of the design group's output includes furniture, glassware, silver, ceramics and decorative objects. To Mar. 11: Edgar Fernhout (192-1974): a retrospective of 70 works by the painter.

SCOTLAND

Glasgow

McLellan Galleries (tel: 357.39.29). To Mar. 11: The "British Art Show," features works by 40 young British artists.

SPAIN

Madrid

Centro de Arte Reina Sophia (tel: 467.50.62). To Mar. 11: An Antonio Saura retrospective including 70 works.
Museo del Prado (tel: 468.09.50). To March 30: Diego Velazquez: the largest ever exhibition devoted to the artist features 79 paintings, 48 from *the Prado's collection and 31 from* European and American collections.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To June 4: "Picasso and Braque: Pioneering Cubism," displays 170 paintings, drawings and collages and illustrates the close collaboration between the two artists in the development of Cubism.

Lausanne

Musée de L'Elysée (tel: 617.48.21). To Apr. 1: Man Ray: a photographs retrospective featuring 125 prints.

UNITED STATES

New York

Museum of Modern Art (tel: 708.97.50). To May 29: "Photography *Until Now*," 275 prints trace the 150-year history of photography.

Washington

Hirshhorn Museum (tel: 357.27.00). To May 6: "Culture and Commentary, an '80s Perspective," features 60 works by 15 artists.
Phillips Collection (tel: 387.21.51). To Apr. 29: "The Intimate Interiors of Edward Vuillard," includes 60 paintings.

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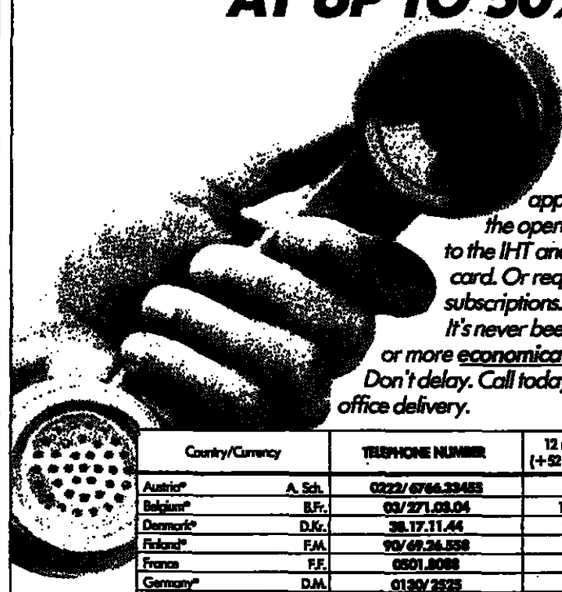

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Denmark**	D.Kr.	38.17.11.44	2,700	20%	1,500	170
Finland**	F.M.	90/ 69.26.538	1,760	20%	970	110
France	F.F.	0801.8088	1,500	20%	830	150
Germany**	D.M.	0130/ 2525	580	20%	320	44
Great Britain	£	0800/ 700400	140	20%	77	14
Greece**	Dr.	01/ 51.29.009	41,000	20%	23,000	5,000
Ireland	£Ir.	— —	155	20%	85	16
Italy	Lire	— —	420,000	20%	231,000	32,000
Luxembourg	L.Fr.	32.3/ 271.03.04	11,000	20%	6,000	940
Netherlands**	Fl.	06-022.0342	600	20%	340	50
Norway**	N.Kr.	042/ 11.386	2,000	20%	1,100	175
Portugal**	Esc.	0034/ 1.555.1085	29,000	20%	16,000	3,000
Spain**	Ptas.	01/ 555.1085	32,000	20%	17,600	3,000
Sweden**	S.Kr.	08/ 71.43.771	2,600	20%	1,100	145
Switzerland**	S.Fr.	0.46.05.44.11	455	20%	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	20%	260	—
Rest of Afr., Gulf St. Asia	$	— —	620	20%	340	—
Central/Latin America	$	— —	540	20%	295	—

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 30

AL Labs	Airbn Frt	AtlRch 3pr	Bellind
Boeing s	BurlNth	Chubb	Cooperln s
Cooprln pf	Corninc	EGG Inc	FluorCp
Grainger	ITW	IngRand	Keyslnt s
LeucadiaNt	MarKnud	MurphyOil	MyersLE
CrageSti	vlPSNH 28lp	vlPSNH 425p	vlPSNH 375p
vlPSNH 386p	vlPSNH 325p	vlPSNH 345p	RepNY pfB
StorageTch n	Tandycrft		

NEW LOWS 34

AmCapCv	Ametek	AmcoPttt	AmSouBcp
BET Public	Balmco	BassPubl n	BenetonGn n
CollnFds	DynaCp Am	EnglhrdCp	FleetNrsir
FrkInPrin	Huntway	ICN Pharm	IntAlum
Intertan	KayJewlr	Kellwood	MilwaukBk n
NiaM odl pf	Nortek	NEstSvs of	Phila Elec
PropTrAm	QuakerOat	Rykoff	Rymer
StdComCp	StorageEqt	Tektronix	UnionfedFn
WsmMng n	WheelbTc n		

AMEX Highs-Lows

NEW HIGHS 10

AdamsRes	BT Nik wt	CanPacCp	Cubic
DowChm rt	ImpHlly s	IIP	InfrsteGn
SalNik f93wt	ThermoPre s		

NEW LOWS 33

AckrlyCom n	AmBiltr n	BkirCo	BolarPh
Bowmar Ins	BowneCo	Cablevsn	ColumLab n
ComFed	ContMtl	Corcap	DelLabs
DiviHotel	EverJn B	FalconCbl	FreqElct
GelmanSci	Granging	HeltEntmnt	IncoOpcor
IntBk wd	Keithly	Matlack	MatSci
MinvenGld n	NCF Fins	OhioArt Co	PlyGem
Riverbnd	ScheibEri	TenneyEng	TwnCntry

The Daily Source for International Investors.

Herald Tribune

WALL STREET WA[...]

[...]rstmann Ends [...]

[...]o Finance a New [...]

CURRENCY RATES

INTEREST RATES

GOLD

هكذا من الأصل

International Herald Tribune

BUSINESS / FINANCE

FRIDAY, MARCH 2, 1990

WALL STREET WATCH

Forstmann Ends Effort To Finance a New Fund

By Sarah Bartlett
New York Times Service

NEW YORK — Theodore J. Forstmann, a senior partner at Forstmann, Little & Co., has told investors that he has given up his efforts to raise money for a new investment fund. Since last October, Forstmann, Little has been trying to raise $3 billion to $4 billion, mostly from corporate pension funds, with the intention of acquiring large stakes in companies that borrowed too much in the 1980s debt binge and now need more equity.

Mr. Forstmann said Wednesday that investors had authorized him to use $1 billion they had previously committed to a 1987 leveraged buyout fund started by Forstmann, Little and had agreed to give him $650 million in new funds.

But that amount would only have allowed him to make investments in a few companies, he said, and would have left the fund inadequately diversified.

Several investors said that they hoped Forstmann would try again when the climate improved.

"I'm sending the money back," he said in an interview. "It's off for now."

Some investors seemed surprised by Mr. Forstmann's decision, but few viewed his failure to raise enough money as a lack of confidence by the market in the concept of the new fund, which would be to buy a large block of stock in a company and gain a seat on the board, both with management's consent.

On the contrary, several of Forstmann, Little's investors said they believe this approach will be popular in the 1990s, and they expressed hope Mr. Forstmann would revive his plans later.

Several attributed his fund-raising problems in part to bad timing. Investors are especially sensitive now, given the turbulence in the market for high-yield, high-risk junk bonds and the recent collapse of Drexel Burnham Lambert Inc., which pioneered the use of the bonds that have financed a number of ventures that are now turning sour.

Recent events, said Dale F. Frey, chairman of the General Electric Investment Corp., "have just turned a lot of large pension-fund managers and state institutions against investing much, if any, money in funds that even remotely resemble a leveraged buyout type of fund."

THE FACT that Mr. Forstmann is a sharp critic of junk bonds and over-borrowing was a distinction that some investors said was lost when he broached his proposal.

Until the firm's acquisition several weeks ago of Gulfstream Aerospace Corp. from Chrysler Corp., Forstmann, Little had not done a deal for 17 months. Even in a year where Forstmann, Little does no deals, its investors still pay the firm a 1.5 percent management fee on the money they have invested.

While some investors praised Mr. Forstmann for refusing to be drawn into over-heated bidding wars for companies, others have been more critical of his lack of activity.

"For some, that was an issue," acknowledged John B. Carroll, president of the GTE Investment Management Corp. and a longtime Forstmann, Little investor. "There were probably some limited partners who took the attitude that he has so much uncommitted money left, why doesn't he do something with it?"

Although Mr. Forstmann was clearly disappointed with the results of his recent fund-raising effort — to the point of describing himself as "shell-shocked" — his tactics may have influenced the final result as much as any external factors.

Other funds have enjoyed success in their fund-raising by canvassing a wide group of potential investors. Most make the obligatory trek to Japan seeking contributions. Not only did Mr. Forstmann not solicit the Japanese, but he chose to restrict his entreaties to his current investors, who number about 18, and two who had not previously been investors.

Asked why he did not intensify his efforts when reluctance became evident, Mr. Forstmann said it was a personal decision.

"I feel like a very finite person who does not want to change his stripes after 12 years of generating 85 percent returns," he said.

CURRENCY RATES

Cross Rates

March 1

	$	£	D.M.	F.F.	IT.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.926	3.215	1.1259	0.3331	0.1527 *	—	5.413 *	1.2822	1.2877 *
Brussels(a)	35.595	59.38	20.8805	6.154	2.8189 *	18.4755	—	23.6935	0.2379
Frankfurt	1.7112	2.858	—	0.2959	0.1355 *	0.8882	4.888 *	1.1389	1.1435 *
London (b)	1.6645	—	2.8573	9.6403	2,105.50	3.2143	59.335	2.509	249.275
Milan	1,262.30	2,107.10	737.82	218.24	—	655.47	35.477	840.70	8.441
New York(c)	—	1.6633 b	1.7195	5.886	1,267.75	1.9355	N.A.	1.5095	149.85
Paris	5.7635	9.647	3.3801	—	0.4581 *	3.0023	0.1625	3.8582	3.865 *
Tokyo	149.80	251.29	87.63	25.98	0.119	77.91	4.2197	99.73	—
Zurich	1.4995	2.5036	0.8775	0.2597	0.1189 *	0.7793	4.2185 *	—	1.0037 *
1 ECU	1.1969	0.717	2.0478	6.9283	1,511.35	2.3057	42.5965	1.7971	179.052
1 SDR	1.3087	0.7835	2.2394	7.5686	1,653.00	2.5285	46.5018	1.9649	95.841

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4599.8	Fin. markka	4.002	Mex. peso	2744.99	S. Afr. rand	2.578
Austral. $	1.3116	Greek drac.	161.20	N. Zealand $	1.7021	Soviet ruble*	0.6019
Austr. schil.	12.05	Hong Kong $	7.8083	Nig. naira*	5.2995	Span. peseta	109.70
Brazil cruz.	30.636	Indian rupee	17.123	Norw. krone	6.549	Swed. krona	6.14
Canadian $	1.1892	Indo. rupiah	1800.99	Phil. peso	22.33	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6418	Port. escudo	149.70	Thai baht	25.64
Danish krone	6.543	Israeli shek.	2.188	Saudi riyal	3.748	Turkish lira	2374.00
Egypt. pound	2.6233	Kuwaiti dinar	0.2901	Sing. $	1.8733	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	691.50	Venez. boliv.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6594	1.6495	1.6414	Canadian dollar	1.1945	1.1991	1.2042
Japanese yen	149.44	149.32	149.22	Swiss franc	1.5000	1.4990	1.4978
Deutsche mark	1.7089	1.7089	1.7083				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	8½-8⅝	9 1/16-9 3/16	15-15⅛	10 1/16-10 3/16	7⅛-7¼	10 13/16-10 15/16	8 ⅝
2 months	8¼-8⅜	8½-8⅝	9¼-9⅜	15-15⅛	10 1/16-10 3/16	7¼-7⅜	10⅞-11	9
3 months	8¼-8⅜	8 11/16-8 13/16	9 5/16-9 7/16	15⅛-15¼	10¼-10⅜	7 5/16-7 7/16	11-11⅛	9⅛
6 months	8 5/16-8 7/16	8 13/16-8 15/16	9 7/16-9 9/16	7 5/16-7 7/16	11-11⅛	7 7/16-7 9/16	11⅜-11½	9¼
1 year	8 7/16-8 9/16	9 1/16-9 3/16	9⅜-9½	15 1/16-15 3/16	11 1/16-11 3/16	7½-7⅝	11⅝-11¾	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 1

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.27	8.33
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.79	7¾
6-month Treasury bills	7.74	7.70
1-year Treasury bills	7.64	7.56
30-year Treasury bond	98 28/32	99 17/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 1/16	6 19/32
2-month interbank	7 7/32	7⅛
3-month interbank	7 5/32	7 7/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8⅛
1-month interbank	8¼	7.55
3-month interbank	8½	8.35
6-month interbank	8.90	8.80
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15¼	15¼
6-month interbank	15 5/16	15¼
France		
Intervention rate	10.00	10.00
Call money	10 3/16	10 3/16
1-month interbank	10⅝	10 5/16
3-month interbank	10¾	10 11/16
6-month interbank	11.00	10 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 1

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 5/16 - 8 7/16
1 year	8 7/16 - 8 9/16

Source: Reuters.

U.S. Money Market Funds

March 1

Merrill Lynch Ready Assets
30-day average yield: 7.64
Telerate Interest Rate Index: 8.161
Source: Merrill Lynch, Telerate.

GOLD

March 1

	A.M.	P.M.	Ch'ge
Hong Kong	406.65	405.95	— 3.30
Luxembourg	406.25	—	— 3.30
Paris (12.5 kilo)	408.96	406.57	— 3.34
Zurich	405.85	406.75	— 1.10
London	406.25	406.30	— 1.40
New York	—	406.75	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Pan Am To Delay Payments

Routes to Berlin Offered for Sale

Reuters

NEW YORK — Pan Am Corp. said Thursday it had reached an agreement to defer the repayment of $100 million owed to two creditors.

Meanwhile, Lufthansa German Airlines confirmed in Frankfurt that the West German national carrier was approached by Pan Am as a possible buyer for the U.S. airline's routes to Berlin.

A Pan Am spokeswoman declined to identify the creditors who are involved in the refinancing, but Wall Street sources said they were Airbus Industrie and Pratt & Whitney Co., a subsidiary of United Technologies Corp.

Under the agreement, the repayment of the $100 million will be spread out over a year, with the first payment in the fourth quarter of 1990 and the final payment in the fourth quarter of 1991, the Pan Am spokeswoman said.

Pan Am disclosed in a filing with the U.S. Securities and Exchange Commission earlier this month that its Pan American World Airways Inc. subsidiary had reached agreement to defer repayment of $56 million owed to the two creditors until Feb. 28, a source said.

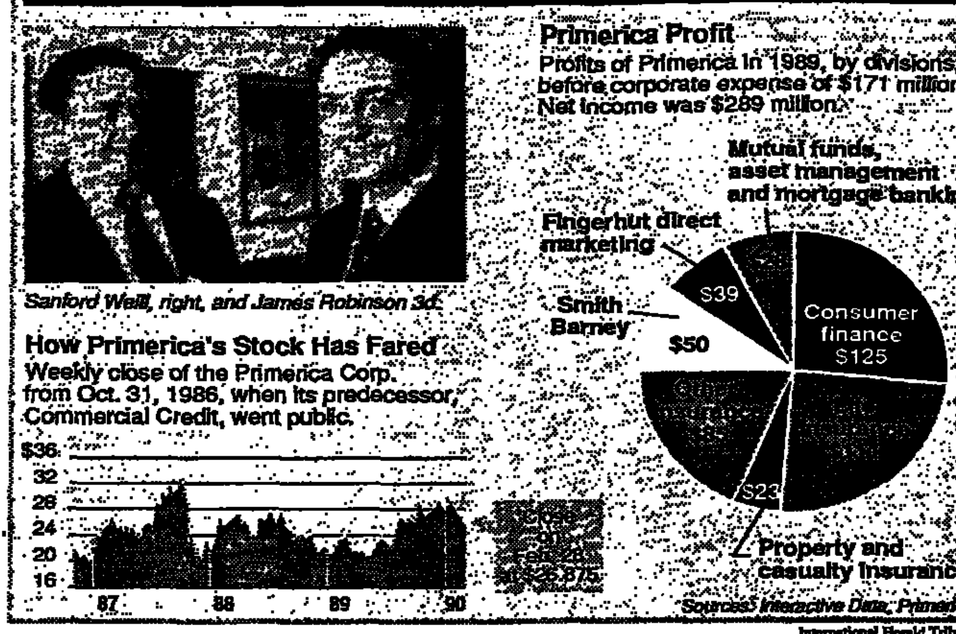
The agreement reached late Wednesday covers an additional $44 million owed to the two creditors that would fall due before the end of July, the source added.

In Frankfurt, a Lufthansa spokesman confirmed the airline was approached by Pan Am about the Berlin routes.

A report in the Suddeutsche Zeitung had said Pan Am offered to sell its West Berlin air routes to Lufthansa for $350 million. When that was rejected, Pan Am reportedly dropped its price to $220 million.

Lufthansa is officially banned from operating routes to Berlin under regulations set after World War II, but the situation could change due to political reforms in the East.

Primerica's Sanford Weill: Shearson Again?



International Herald Tribune

Shearson's Creator Seeks 2d Chance To Build It into Biggest Brokerage

By Floyd Norris
New York Times Service

NEW YORK — Sanford I. (Sandy) Weill built one Wall Street empire with a keen eye for value that helped make up for the fact he did not start with a lot of money.

Now he has a lot of money, a new empire and is trying to put together the biggest brokerage house of them all, a combination of Smith Barney, Harris Upham & Co., which he now controls, and Shearson Lehman Hutton Inc., which he built and then lost.

If the firms were combined, the result would be one that is bigger than Merrill Lynch & Co., long Wall Street's largest retail firm in terms of registered brokers.

Mr. Weill's Wall Street reputation has flourished despite disappointments for those who "invested with Sandy" when he returned to the financial community more than three years ago.

The shares of what is now Primerica Corp. have underperformed the general stock market since then, although the company has produced good earnings.

Primerica, the company now run by Mr. Weill, may be best known on Wall Street as the owner of Smith Barney, but the brokerage house plays a relatively small role in the success of the company, which is largely built on making small consumer loans and on selling insurance policies.

The insurance and consumer-finance operations provided 75 percent of Primerica's profits last year, a proportion that Samuel Liss, an analyst at Salomon Brothers Inc., forecasts will rise to 77 percent this year. He expected Smith Barney's share of the corporate profits pie to shrink to 10 percent from 11 percent.

But while Mr. Weill's financial empire may not be centered on Wall Street, there is little doubt that a part of his heart is still there.

Beginning as a partner in a small firm in 1960, he engineered a series of mergers that eventually left him in command of Shearson Loeb Rhodes. In virtually all of those mergers, Mr. Weill, now 56, bought when brokerage firms were not doing well, and when the firms being taken over had troubles.

In 1981, he sold Shearson to American Express, where he rose to president before departing in 1985.

Mr. Weill got back into the financial fray in October 1986, when Control Data Corp., a computer maker that had diversified into consumer lending, signed him on to run its Commercial Credit Co. subsidiary as it was sold to the public in an initial public offering. The shares were priced at $20.50 each, a bit below what the company had hoped for, but the fact that the sale went as well as it did was widely ascribed to Mr. Weill's standing on Wall Street.

Those shares initially performed well, hitting a peak

See WEILL, Page 13

Audit Ordered For DG Bank In Bond Dispute

Agence France-Presse

FRANKFURT — West German banking authorities on Thursday ordered an audit of the accounts of DG Bank, which is involved in a multi-million dollar dispute over bond dealings with several French banks.

"We have handed over the accounts of DG Bank to a specialized audit firm," said Ludwig Stanch, an official in the federal office that oversees banking operations.

Earlier Thursday, Finance Minister Pierre Bérégovoy urged the French central bank and the country's banking commission to "intervene actively with the West German authorities" in the dispute.

"Like Mr. Bérégovoy, we are of the opinion that our banking institutions should fulfil their engagements," Mr. Stanch said. "The question is to find out exactly what undertakings were given by the DG Bank."

Deutsche Genossenschaftesbank, as DG Bank is formally known, has rejected claims by nine French banks that it had promised to repurchase West German government bonds it sold to them.

The dispute has turned into a multi-million dollar scandal because of a steep fall in bond prices since the deals were made. DG Bank has said the French banks stand to lose 560 million Deutsche marks ($331 million).

DG Bank has argued that there was no written commitment to buy back the bonds, and that it is not bound by verbal assurances given by an employee acting in excess of his authority. The bank has also alleged that it has been the victim of a fraud and has filed charges against a former employee.

However, several of the French banks have said that they do have written confirmation of the repurchasing commitment, and have also argued that DG Bank cannot pass responsibility for the problem onto a third party employed by the bank and acting in its name.

Mr. Stanch said Thursday that the banking authority was keeping in close contact with the West German central bank, the Bundesbank, over the affair. He could not say how long the audit would take.

Mr. Bérégovoy said the French banking authorities and central bank should intervene with the West German authorities to ensure that "written and oral practices regulating the markets are respected by intermediaries."

"The DG Bank gave a pledge, and it is very important that once one's word is given it should be kept," he added.

Mr. Bérégovoy said that the French central bank governor, Jacques de Larosière, shared his view and had been in contact with his West German counterpart Karl Otto Pöhl.

Some German bankers have expressed fears that the dispute could harm the general image of their country's financial institutions. But analysts have characterized the DG Bank case as isolated, and said they doubted there would be widespread damage to the reputation of West Germany as a financial center.

■ Increase Seen for IMF

Mr. Bérégovoy said an agreement is in sight for a 50 percent to 60 percent increase in International Monetary Fund resources, Agence France-Presse reported.

Initially, France had favored doubling IMF resources, but the United States wanted a rise of less than 50 percent.

On the issue of amending the quota share of each country in the IMF, Mr. Bérégovoy said that France wished to retain its fourth place, but was willing to accept Britain in joint fourth place as a compromise measure.

Britain, currently in second place is refusing to be downgraded to fifth behind France. Under the proposed rearrangement, the United States would be in first place, followed by Japan and West Germany.

U.S. Economy Is Slow But Steady, Data Show

By Lawrence Malkin
International Herald Tribune

NEW YORK — Several economic indicators released Thursday depicted the U.S. economy holding a steady but unexciting course. Markets saw the data offering little incentive for the Federal Reserve Board to lower interest rates.

But reaction to one closely watched indicator pushed up the dollar sharply against a vulnerable Deutsche mark.

The indicator, the monthly index of economic activity from the National Association of Purchasing Management, rose to 48.3 in February, from 45.2 a month earlier. A spokesman said most managers responding to the monthly survey commented that the snapback from January was largely influenced by the end of the record winter cold wave in the United States.

Allen Sinai, of the Boston Company Economic Advisors, said that a major factor in the index's rise was an increase in auto production, which may not last if consumers fail to buy this spring.

When the purchasing managers' survey registers below 50, as it does now, the index indicates that manufacturing is declining. The February index indicated a decline for the tenth successive month, but the jump implied the lowest rate of decline since last June.

Other indicators, which are not considered decisive, put out uncertain signals for the economy. In January, personal income rose 0.8 percent and personal spending 0.6 percent, which were about the levels that had been expected. Mr. Sinai pointed out that when stripped of inflation and auto-related factors, these figures actually show a decline.

"What we have is an economy that is growing very cautiously and is almost stagnant," he said.

The unexpected rise in the purchasing managers' index sent the Treasury bond market to new lows for the session, with the benchmark 30-year bond off 22/32 of a point at the close.

The dollar closed at 1.7195 DM in New York, up from Wednesday's 1.7053 DM. The mark has been dropping because of anxiety about its future value against the East German mark.

The components of the purchasing managers' index showed an increase in production, new orders and supplier deliveries, along with a sharp decline in the price index from 49.7 to 42.2. All this "suggests a lack of any underlying strength in the economy," according to Robert Bretz, chairman of the group's business survey committee.

At the same time, construction spending rose 1.8 percent, the largest increase since December 1988, but this also was heavily influenced by the weather.

Money Union Fears Hit German Markets

Compiled by Our Staff From Dispatches

FRANKFURT — West German financial markets tumbled on Thursday as fears flared over the outlook for monetary union with East Germany.

The Deutsche mark's recent fall accelerated, stock prices dropped about 1 percent and bond yields rose.

The West German currency had declined steadily against the dollar throughout the week but its fall accelerated on Thursday. In New York, the dollar rose to 1.7195 DM from 1.7053 DM. Last Friday it was only 1.6755 DM.

Worries that a monetary union would carry massive costs were fueled when Chancellor Helmut Kohl said he was sympathetic toward the idea of exchanging each East German mark of savings for a Deutsche mark.

Speaking to members of the East German conservative alliance who want a one-for-one rate for their 177 billion marks of savings, Mr. Kohl said, "I have a lot of sympathy for this demand." He said, however that the West German government was still negotiating the issue in a joint commission of the two countries.

Dealers said if all savings accounts were converted at once this would send West German inflation rates soaring.

"That would be a huge burden," said Werner Bauer, chief trader at Bankhaus Bethmann. "And it would necessarily lead to a weaker mark." But Mr. Bauer added that most economists do not expect a one-for-one swap for all savings at once. Instead some savings would be temporarily frozen.

Markets had already been unsettled on Thursday by a report in the mass circulation Bild newspaper that a union would start on July 1. Bonn denied a date had been set.

"The problem is that we have not had any clear answers from the government," said Gerhard Sunderdiek of Bank of America. "No one knows exactly what the monetary union will look like."

Details could emerge in the run up to East Germany's elections on March 18. The East German central bank president, Hort Kaminsky said Wednesday that East Germany would insist on a one-to-one exchange rate for savings.

Adding to the market's woes were rumors that Karl Otto Pöhl had resigned as president of the Bundesbank. The speculation was quickly denied.

Mr. Pöhl said a one-to-one rate was naive. He had initially been skeptical of quick monetary union.

See UNION, Page 12

Japan Big Business Recipe for Exporting Less

Reuters

TOKYO — The Japanese business community has issued a set of proposals to eliminate Japan's annual trade surplus with the United States of nearly $50 billion.

The report, released by the Federation of Economic Organizations, or Keidanren, Japan's most influential business lobby, recommends adopting policies to achieve gradual yen appreciation, public works spending and greater private-sector investment.

It also says the U.S. must increase its savings rate and continue its current high level of capital investment.

Japanese household savings in 1988 accounted for 14.8 percent of disposable income compared with only 4.2 percent in the United States, the report said.

But it said this difference would eventually narrow as the aging Japanese society uses its savings to support it in retirement and U.S. baby boomers start saving more as they consume less.

Among the report's proposals for Japan are:

- Coordination of foreign exchange policy and international policy to achieve gradual yen appreciation;
- A reconsideration of public works spending so that money can be allocated to areas, such as sewer systems, in which Japan trails other countries;
- Increased private-sector capital investment.

The United States has cautioned against such an increase in private-sector investment because of worries that it could lead to an increase in Japanese exports.

The group noted says that only a third of private capital investment is used to expand production. It says the emphasis of capital spending should be on research and development and environmental conservation.

The report says Japanese companies should expand direct investment overseas instead of exports. But they should refrain as much as possible from investments in foreign real estate, which are often the targets of overseas criticism.

Official restrictions on land use and on the distribution system should be lifted, the report said.

Japan should achieve stable high income, while correcting high domestic prices, which would enable greater imports of finished goods, the report said.

Japanese working hours should be cut, it said, but not by regulation.

Court Boosts Alan Bond's Hopes for Survival

Reuters

SYDNEY — Alan Bond's victory in regaining control of his Australian breweries has strengthened, but not guaranteed, his business empire's chances of survival, analysts said.

"He was on the ropes, but this has given him the tonic to keep on fighting," said one analyst.

The success of Bond Corp. Holdings in ousting receivers from Bond Brewing Holdings has left a major creditor in an uncertain position.

National Australia Bank Ltd. could face a huge bill after its failed attempt to keep Bond Brewing under receivership.

Bond Corp. on Wednesday won its appeal to remove the receivers, who had been appointed on Dec. 29 at the request of National Australia on behalf of a syndicate of banks owed 880 million Australian dollars ($667.4 million).

The decision dragged shares in National Australia down to a four-and-one-half month low of 6.26 dollars in trading on Thursday. They later recovered to close 16 cents down, at 6.32 dollars.

Analysts said investors were focusing on the threat of legal action against the bank by Bond Corp., which is claiming the receivership caused it unnecessary damage.

"There is real uncertainty about what the consequences of any action may be," said one analyst, who asked not to be named.

"So far in the whole Bond farrago the market has suggested NAB is going to get away scot free," the analyst said. "It is now faced with the possibility of significant payouts, and there is great uncertainty about its position."

National Australia said Thursday that the syndicate's separate action seeking recovery of the money owed by Bond Brewing would be heard on May 1.

But Wednesday's ruling will allow Bond to restart talks on the sale of the breweries, with the most likely contender its 58 percent-owned subsidiary Bell Resources Ltd. Bell already has paid a 1.2 billion dollar deposit. The banking syndicate's approval is necessary before any sale can go ahead.

"Bond could use those damage claims as a stick to get the banking syndicate to come to terms — to work out some sort of mutually acceptable deal," said a banking analyst. "Once the breweries have been sold, that will release the cash to fight the fires still burning in other parts of his empire."

On other fronts, Bond Brewing faces court proceedings by U.S. debenture holders owed $510 million. These creditors took action when the receivers froze interest payments. There is a similar action by Bell Resources, which has more than 28 million dollars in unpaid debts.

Bond's 51.6 percent owned Bond Media Ltd. is also due to pay out almost 600 million dollars by the end of March, including 367 million to another National Australia Bank-led syndicate.

Greenspan Says Markets Show Fed Was Right to Let Drexel Fail

The Associated Press

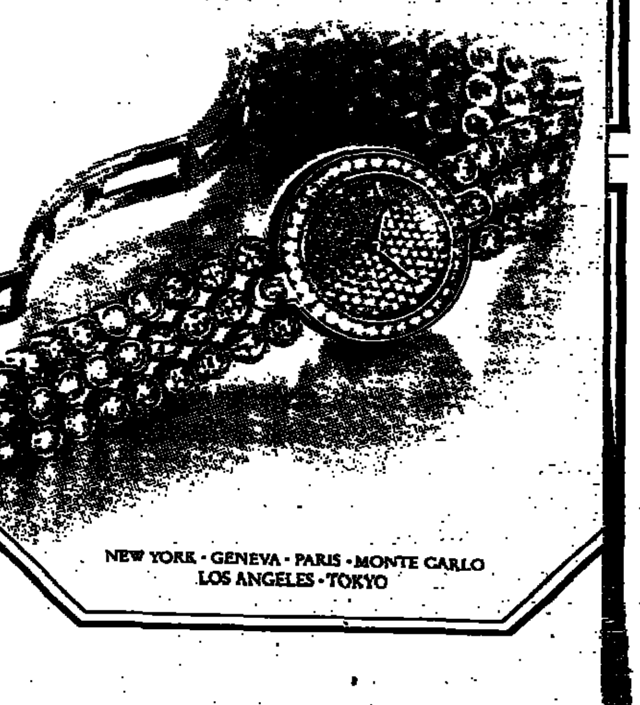
WASHINGTON — The stock market's unruffled reaction to the collapse of the Drexel Burnham Lambert Group shows that U.S. regulators were right to let the securities firm fall, Alan Greenspan, chairman of the Federal Reserve Board, told Congress Thursday.

In the government's first public testimony about Drexel's slide into bankruptcy court, Mr. Greenspan said "our concern was not with the fortunes of a particular firm" but "the orderly operation of the financial markets."

The parent company of Drexel, once the fifth-largest securities company in the United States, filed for protection from its creditors Feb. 13 following a sharp drop in the value of its high-yield, high-risk junk bond portfolio and its admission of securities-law violations.

The stock market nonetheless took the collapse in stride. "This market reaction tends to validate the judgment that the failure of Drexel, while a tragedy for the many involved, did not present undue risks to the orderly functioning of the financial system or the economy," said Mr. Greenspan.

HARRY WINSTON
The Ultimate Timepiece



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MARKET DIARY

Via Associated Press — March 1

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	315.20	315.40	320.60	315.20	N.Q.	N.Q.
Aug	314.20	314.40	319.20	314.00	318.40	318.80
Oct	305.80	306.00	310.80	305.80	317.80	318.20
Dec	295.20	304.00	303.00	303.00	308.40	308.80
Mar	283.80	284.00	291.80	286.00	298.20	307.00
May	283.80	284.80	N.T.	N.T.	288.00	288.40
Aug	280.00	285.00	N.T.	N.T.	286.00	287.00
Volume: 2,469 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	640	643	671	657	655	656
May	680	681	689	674	673	674
Jul	692	694	702	688	688	689
Sep	706	707	715	701	702	703
Dec	731	732	738	723	721	722
Mar	752	753	761	746	743	745
May	766	770	778	766	758	760
Volume: 1,313 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	628	629	634	621	614	615
May	649	650	656	643	636	637
Jul	660	661	663	653	645	647
Sep	668	669	675	661	658	660
Nov	678	682	685	675	669	670
Jan	690	694	698	693	680	681
Mar	710	715	718	710	700	705
Volume: 6,197 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	146.50	147.00	171.00	146.50	149.50	169.25
Apr	162.00	N.A.	166.75	162.00	164.50	164.75
May	160.50	161.00	164.00	161.00	162.50	162.50
Jun	N.A.	160.25	162.00	161.50	162.00	162.00
Jul	161.00	162.00	163.00	161.00	161.00	163.00
Aug	162.00	163.75	163.50	163.50	161.00	164.00
Sep	163.00	165.50	N.T.	N.T.	163.00	166.00
Oct	164.00	168.25	N.T.	N.T.	168.00	170.00
Nov	165.00	170.00	N.T.	N.T.	167.50	168.75
Volume: 8,537 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,440	2,430	2,431	2,440	+20
Aug	2,430	2,425	2,422	2,430	+13
Oct	2,254	N.T.	2,240	2,260	+10
Dec	N.T.	N.T.	2,168	2,200	+20
Mar	2,145	N.T.	2,145	—	+10
May	N.T.	N.T.	2,145	—	+20

Est. vol.: 5.54 lots of 50 tons. Prev. actual vol.: 673. Open interest: 16,207 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1500.00	1532.00	1484.00	1487.00
Forward	1525.00	1526.00	1493.00	1494.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1500.00	1501.00	1456.00	1457.00
Forward	1481.00	1482.00	1441.00	1442.00
LEAD Sterling per metric ton				
Spot	530.00	535.00	507.00	512.00
Forward	438.00	439.00	431.00	432.00
NICKEL Dollars per metric ton				
Spot	8400.00	8450.00	7550.00	7700.00
Forward	8250.00	8300.00	7575.00	7600.00
TIN Dollars per metric ton				
Spot	6375.00	6385.00	6350.00	6370.00
Forward	6500.00	6510.00	6480.00	6490.00
ZINC (High Grade) Dollars per metric ton				
Spot	1480.00	1490.00	1475.00	1485.00
Forward	1460.00	1470.00	1450.00	1460.00

S&P 100 Index Options

March 1

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	⅛	1⅝	2⅞	—
285	—	—	—	—	3/16	2¼	3⅜	—
290	26	—	—	—	¼	2⅝	4⅛	5⅛
295	20½	—	—	—	1⅛	3⅜	5¼	—
300	x 15¼	13½	21	—	1⅜	4⅜	6	8
305	10⅝	14¼	17⅜	—	2⅛	5⅞	7¾	—
310	6¾	11¼	14⅝	—	3¼	6⅞	8⅞	11
315	3⅝	8¼	11¼	—	5⅜	9⅜	11	—
320	1⅝	5⅞	7⅞	10½	8½	11⅝	13⅝	16⅝
325	⅝	3⅞	5½	—	12⅝	14⅝	—	—
330	¼	2	3⅝	6	19¼	—	21	21
335	1/16	1	2½	—	—	—	—	—
340	1/16	½	—	—	—	—	—	—
345	1/16	5/16	—	—	—	—	—	—
350	1/16	3/16	—	—	—	—	—	—

Calls: total volume 115281; total open int. 365945
Puts: total volume 133448; total open int. 428056
S&P 100 index: High 314.96 low 311.68 close 313.26 +.78
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE — March 1

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	68	r	r	r	r	r	0.20
75.88	71	r	5.30	r	r	r	0.58
75.88	72	r	r	r	r	0.20	r
75.88	73	r	r	r	r	0.39	1.10
75.88	74	r	r	r	r	0.48	r
75.88	75	r	r	r	0.48	r	r
75.88	76	0.60	0.98	r	0.89	1.50	r
75.88	77	0.30	r	r	r	r	r
500,000 Australian Dollars-European Style.							
75.88	74	r	r	r	0.14	r	r
75.88	76	0.75	r	r	r	r	
75.88	77	0.34	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	0.05	r
166.12	157½	r	r	r	r	r	1.34
166.12	162½	r	r	4.55	r	0.30	3.25
166.12	165	1.82	2.40	r	1.18	r	4.45
166.12	167½	0.70	1.40	r	2.68	3.43	r
166.12	170	0.25	r	1.47	3.95	r	r
166.12	172½	0.10	r	1.15	r	r	
166.12	175	r	r	0.69	r	r	
31,250 British Pounds-European Style.							
166.12	167½	0.95	r	r	r	r	r
166.12	170	r	r	1.40	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.28
83.94	82½	r	r	r	r	0.21	r
83.94	83	1.00	r	r	r	0.36	0.97
83.94	83½	r	0.60	r	r	r	r
83.94	84	0.25	0.39	r	0.40	0.80	1.65
83.94	84½	r	r	r	0.72	r	r
83.94	85	0.05	r	r	r	r	r
83.94	85½	r	r	r	r	2.19	
50,000 Canadian Dollars-European Style.							
Dollar	83	r	r	0.78	0.10	r	r
83.94	84½	0.06	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	50	r	s	r	r	s	0.05
58.01	55	3.30	r	r	r	0.12	r
58.01	56	r	r	r	0.07	0.18	0.46
58.01	57	r	r	r	0.19	0.50	0.85
58.01	57½	r	r	s	0.27	r	
58.01	58	0.57	0.94	1.74	0.55	0.88	1.44
58.01	58½	0.42	0.71	s	0.63	r	
58.01	59	0.22	0.62	r	1.11	1.20	1.97
58.01	59½	0.16	0.51	s	1.30	r	
58.01	60	0.08	0.32	0.68	1.64	1.99	2.32
58.01	60½	0.06	0.23	s	r	r	
58.01	61	0.03	0.16	0.52	2.65	r	3.16
58.01	62	0.02	0.10	r	r	r	r
58.01	63	r	r	0.21	r	r	
62,500 West German Marks-European Style.							
58.01	48	10.46	s	r	r	s	r
58.01	57½	r	r	s	0.25	r	
58.01	58½	r	s	s	0.77	s	
58.01	59	0.21	r	r	0.86	r	r
58.01	59½	r	s	s	1.21	s	
58.01	61	0.02	r	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	0.12	0.37
66.73	65	r	r	r	0.10	0.28	0.53
66.73	66	r	r	r	0.26	0.50	0.80
66.73	66½	r	r	s	r	0.70	
66.73	67	0.44	r	1.34	0.62	0.94	1.30
66.73	68	r	r	0.84	1.24	1.52	1.88
66.73	68½	r	0.31	s	r	r	
66.73	69	r	r	0.55	2.24	2.35	r
66.73	70	r	r	0.34	r	r	r
66.73	71	0.02	r	0.22	r	r	r
66.73	72	r	r	0.14	r	r	
6.25 mil Japanese Yen-European Style.							
66.73	66	r	r	r	0.22	r	
62,500 Swiss Francs-cents per unit.							
Franc	57	r	r	9.19	r	r	r
66.09	64	r	r	r	r	0.25	r
66.09	65	r	r	r	0.18	r	1.08
66.09	65½	r	r	s	0.23	r	
66.09	66	r	r	1.62	0.61	1.08	1.46
66.09	66½	0.47	r	s	r	r	
66.09	67	0.35	r	1.23	r	r	r
66.09	68	r	0.47	r	r	r	r
66.09	69	0.04	0.19	0.72	r	r	
62,500 Swiss Francs-European Style.							
66.09	67	r	0.70	r	r	r	

Total call vol. 29,516 — Call open int. 327,910
Total put vol. 59,389 — Put open int. 379,221
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	842	917
Declined	633	565
Unchanged	494	495
Total Issues	1969	1977
New Highs	30	26
New Lows	34	43

Amex Diary

	Close	Prev.
Advanced	285	284
Declined	263	281
Unchanged	247	254
Total Issues	795	821
New Highs	10	8
New Lows	32	30

NASDAQ Diary

	Close	Prev.
Advanced	917	1,138
Declined	962	762
Unchanged	n.a.	—
Total Issues	n.a.	—

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 28	368,292	428,302	24,121
Feb. 27	382,150	447,497	22,095
Feb. 26	322,435	412,543	13,340
Feb. 23	254,093	414,385	8,451
Feb. 22	307,015	521,421	8,606

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.68	0.64
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.276	1.276
Iron FOB, ton	218.00	218.00
Lead, lb	0.44	0.44
Silver, troy oz	5.14	5.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8631	3.8321
Zinc, lb	0.65	0.65

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Tompkins County Tr	Q	.14	3-15	3-1
USUAL				
Amax Gold Inc	Q	.02	3-30	3-15
Banco Popular PR	Q	.38	4-2	3-9
Bank Nova Scotia	Q	.25	4-26	3-26
Cda Occidntl Petro	Q	.10	4-1	3-14
Chittenden Corp	Q	.17	4-2	3-9
CNB Bancshares	Q	.22	4-2	3-20
EMC Insurance Grp	Q	.13	3-23	3-8
First Finl Bncp	Q	.38	4-2	3-9
First Fedl Svgs Bk	Q	.13	3-30	3-15
Kewaunee Scientific	Q	.11	4-16	4-2
Lablaw Cos	Q	.05	4-1	3-15
NMI Medical Inc	Q	.03	4-5	3-16
Maritime Teleg&Tel	Q	.27	4-16	3-20
Mutual Svgs Lf Ins	Q	.25	3-30	3-23
Putnam Tr Grnwch	Q	.12	4-2	3-2
Reece Corp	Q	.05	3-27	3-13
Santa Monica Bank	Q	.15	4-2	3-14
Security Bancorp	Q	.23	4-2	3-15
Tambrands Inc	Q	.54	3-15	3-7
Watkins-Johnson Co	Q	.12	3-29	3-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

Strike	Calls-Settle Apr	Mar	Jun	Puts-Settle Apr	Mar	Jun
125,000 marks, cents per mark						
56	2.62	—	2.16	0.59	0.21	0.83
57	1.96	—	1.34	0.91	0.44	0.11
58	1.41	0.89	0.59	1.33	0.81	1.01
59	0.98	0.48	0.14	1.88	1.38	1.01
60	0.67	0.24	0.04	2.56	2.14	1.91
61	0.44	0.12	0.01	3.32	—	2.86

Total volume: 32,286
Calls: Weds volume: 4,758 open int.: 51,394
Puts: Weds volume: 11,538 open int.: 94,657
Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2621.62	2655.63	2607.88	2635.59	+ 8.34
Trans	1127.31	1148.83	1119.49	1133.89	+ 4.80
Util	219.86	221.20	217.42	219.13	— 1.25
Comp	984.10	997.53	977.64	988.89	+ 2.02

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	384.97	381.09	383.02	+1.00
Transp.	274.63	270.74	273.00	+1.18
Utilities	141.64	140.39	141.07	+0.29
Finance	29.06	28.71	28.90	+0.06
SP 500	334.40	331.08	332.74	+0.85
SP 100	314.96	311.68	313.26	+0.78

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	184.20	182.86	183.52	+0.45
Industrials	222.71	220.83	221.45	+0.52
Transp.	172.64	171.46	172.08	+0.77
Utilities	92.63	92.11	92.38	+0.30
Finance	145.16	144.05	144.70	+0.29

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	427.21	+1.38	422.75	402.53
Industrials	431.84	+1.77	427.50	397.34
Finance	473.21	+1.46	469.43	479.58
Insurance	499.71	+1.07	488.26	463.90
Utilities	626.49	+0.27	617.42	522.98
Banks	374.73	+0.56	374.93	458.52
Transp.	465.93	+0.33	462.16	421.23

AMEX Stock Index

Prev High	Prev Low	Close	Ch'ge
353.48	351.30	354.04	+1.14

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.08	—0.19
Utilities	92.06	—0.07
Industrials	89.94	—0.32

Market Sales

NYSE 4 p.m. volume	157,930,000
NYSE prev. cons. close	218,549,310
Amex 4 p.m. volume	16,830,000
Amex prev. cons. close	16,680,000
NASDAQ 4 p.m. volume	134,244,700
NASDAQ prev. 4 p.m. volume	129,395,000
NYSE volume up	76,699,000
NYSE volume down	60,595,000
Amex volume up	8,831,480
Amex volume down	4,820,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
UCarb	33036	22¾	22⅛	22¼	—2
PhilMr s	29389	37¼	36	36	—1
PhilaEl	29241	20¼	17¾	18⅛	—2
AmExp	23831	29¼	28⅝	29	— ⅛
TexUtil	23585	34⅝	34⅜	34⅝	+ ¼
GenEl	22743	61⅞	61⅛	61⅞	— ⅛
UsairG	14623	33⅜	30⅝	31	—1
Exxon	13995	47⅛	46½	46½	— ½
Unitel s	12504	37¾	36⅝	37¾	+ ⅞
Finiste	12313	38½	37¼	38⅛	+ ¼
ParCom	12200	45	42⅝	44⅝	+2⅛
AT&T	11986	40¼	39½	39⅞	+ ⅛
EKodak	11941	38½	37¾	38⅜	+ ¾
Motorla	11813	61⅞	60⅝	60⅝	—1⅛
Indon n	11453	16	15	15⅝	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BairPh	13330	5½	4⅛	4⅛	—1⅜
WangB	8888	5½	5	5¼	+ ⅜
SNk f93wt	6619	6⅛	5⅞	6⅛	+ ⅜
BT Nk wt	6234	13¼	12⅝	13¼	+ ⅝
ForstL	6143	36⅜	33⅝	36⅜	— ¼
DataPd	6035	5⅝	5¼	5⅝	— ⅛
WDigitl	5673	10⅛	9⅝	10⅛	+ ⅜
Hillhav n	5101	1⅛	1⅛	1⅛	— ⅛
MagmC	4630	4⅞	4½	4⅞	+ ⅛
TexAir	4253	7¾	7	7¾	
EchoBy	4020	16⅜	15⅞	16⅜	+ ¾
ICH	3778	3⅛	2⅞	3⅛	+ ⅛
SNk f93wt	3592	5½	5⅛	5½	+ ¼
vjEAL pfD	3557	9¾	9½	9½	
Dk Nk wt	3492	6⅛	6⅛	6½	+ ¼

U.S./AT THE CLOSE

Stocks Post Gains But End Off Highs

United Press International

NEW YORK — Stocks closed higher Thursday in moderate trading on the New York Stock Exchange, but blue-chip shares lost a large part of their early gains to a decline in Treasury bonds.

The Dow Jones industrial average, which rose 10.13 Wednesday, gained 8.34 points to close at 2,635.59.

Among broader market gauges, the New York Stock Exchange composite index rose 0.45 to 183.52 and Standard & Poor's 500-stock index rose 0.85 to close at 332.74. The price of an average share tacked on 8 cents.

Advances led declines by about a 4-3 margin. Big Board volume totaled about 157.9 million shares, compared with about 184.4 million shares traded Wednesday.

Treasury bonds were down after a stronger-than-expected economic report early Thursday from U.S. purchasing managers, along with government data showing increases in January personal income and spending, dampened hopes that the Federal Reserve would have to lower interest rates soon to pump up the economy.

The reports came on the heels of Wednesday's news of a higher-than-expected rate of growth in U.S. gross national product during the fourth quarter.

N.Y. Stocks

The drop in bonds dragged stocks off their highs, but Wall Street managed to finish the day with a gain.

Analysts said the purchasing managers' data had different implications for stocks and bonds.

On the NYSE trading floor, the blue-chip shares dominated the most-active list.

Union Carbide was the most heavily traded, tumbling 2 to 22¼. The company announced Wednesday after the market had closed that it would not pursue a restructuring. The company also reported Thursday a sharp drop in fourth-quarter earnings.

Philip Morris followed, falling 1 to 36. Texas Utilities was third, up ¼ to 34⅝.

Among other blue chips, AT&T gained ⅛ to 39⅞, IBM added ⅛ to 104, Eastman Kodak gained ¾ to 38⅜, USX rose ⅜ to 36⅛ and Merck was up ¾ to 69⅛.

Prices closed higher in active trading on the American Stock Exchange.

The Amex Market Value index added 1.14 point to close at 354.04. The price of an average share was up 4 cents. Advances led declines by a narrow margin. Volume totaled about 16.8 million shares, compared with about 16.7 million traded Wednesday.

Tokyo Plunge Is Blamed On Arbitrage

Compiled by Our Staff From Dispatches

TOKYO — The Tokyo Stock Exchange's leading index shifted from dramatic recovery back to sharp decline Thursday, and the exchange blamed arbitrage for at least part of the fall.

After a two-day rise, the 225-issue Nikkei Stock Average fell 762.41 points, or 2.20 percent, closing at 33,829.58. The drop was the market's eighth biggest on record.

The plunge prompted the Tokyo Stock Exchange to renew its request that foreign brokerages exercise self-restraint in arbitrage trading.

"We asked them again today to exercise self-restraint because we believe it was partially responsible for the recent precipitous fall in stock prices," a spokesman for the exchange said.

Texas Air Agrees to Pay $280 Million As Compensation to Eastern Airlines

NEW YORK (AP) — Texas Air Corp. unfairly drained assets from financially ailing Eastern Airlines and will pay the subsidiary $280 million in compensation, a bankruptcy court examiner said Thursday.

The examiner's findings and the proposed settlement support the long-held contention by striking Eastern workers that the parent company was stripping assets from the carrier. But the examiner did not agree with a union request that an outside trustee be named to run the airline.

The asset issue was one of several at the heart of the strike by machinists, pilots and flight attendants that helped send Eastern into bankruptcy court nearly one year ago. Approval of the settlement could remove a main obstacle in the airline's effort to re-emerge from bankruptcy. The examiner said Texas Air's payment of $280 million included $133 million in cash.

Fed Puts Tough Restrictions on Bank

WASHINGTON (Combined Dispatches) — Federal regulators slapped tough restrictions on Bank of New England Corp. on Thursday and ordered the institution, rattled by real estate problems, to comply with banking laws and review loan policies.

The Federal Reserve Board also instructed the bank to "select and appoint a permanent chief executive officer" in 60 days and review the actions of its senior executives. In addition, the Fed ordered the bank not to declare or pay any dividends without prior written Fed approval.

A cease-and-desist order issued by the Office of the Comptroller of the Currency set guidelines for the struggling company's efforts to return to sound financial health. The bank, without admitting or denying guilt, agreed to comply with the directives, according to legal documents. *(Reuters, UPI)*

Chicago Traders Face New Charges

CHICAGO (Reuters) — Federal prosecutors have brought additional fraud charges and commodity trading law violations against 29 futures traders already indicted in the government's two-year probe of Chicago's exchanges.

A total of 225 superseding indictments were placed Wednesday against 13 soybean traders from the Chicago Board of Trade and 16 yen traders from the Chicago Mercantile Exchange.

For the Record

Chrysler Corp. has extended its guaranteed rebate program through the end of March. The cash incentives range from $500 to $2,000 off the price of all Chrysler cars and trucks, except for the popular minivans and the LeBaron convertible models. The announcement marks the second time Chrysler has extended the rebates since they were introduced in mid-December.

The chairman of Harley-Davidson Inc., Richard Teerlink, said Thursday in a letter to the investor Malcolm Glazer, who heads a group that holds 7.26 percent of Harley stock, that the company's Holiday Rambler division should remain part of the company. Mr. Glazer earlier recommended that Harley sell the division. *(Reuters)*

Doskocil Companies Inc., a Kansas meat-processing concern, said Wednesday that it was in default on a $133 million loan made by Chemical Banking Corp. and a group of other lenders. *(NYT)*

The Pacific Gas & Electric Co. was to open the first compressed natural-gas refueling station available to the public on Thursday in Concord, California. *(NYT)*

UNION: *Monetary Fears Depress Prices on German Financial Markets*

(Continued from first finance page)

but he later said he would support the West German government in its efforts. He has said market fears of heightened inflationary risks from such a union are exaggerated.

Economists still believe monetary union will boost inflation, but they are split on whether the Bundesbank will have to raise interest rates to combat inflationary tendencies in the economy. The Bundesbank policy-making council met Wednesday, but it left interest rates unchanged.

Besides its fall against the dollar, the mark ended at 183.7 percent of its end-1972 value against a basket of 18 major currencies, off sharply from 184.3 percent on Wednesday.

West German bond prices were fixed sharply lower on Thursday. Bearish sentiment on the mark was furthered by a messy dispute over bond deals worth six billion marks involving West Germany's DG Bank and nine French banks. DG has denied it agreed to buy back the bonds as the French banks claim.

The 7.75 percent federal bond was fixed at 92.30 on Thursday, down from 93.85 on Wednesday. That boosted the yield to 8.95 percent from 8.70 percent.

On the stock market, the DAX 30-stock index fell 22.05 points, or 1.2 percent, to 1,787.87. The gauge fell 0.8 percent Monday, but was up 2 percent over the subsequent two sessions, so the Thursday fall put prices back to last week's levels.

Trading was light as participants withdrew to consider events, but some dealers said the long-term trend remained bullish. One dealer said the 2.2 percent skid in Tokyo earlier Thursday depressed the market. *(Reuters, AFP)*

Foreign Exchange

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7110	1.6945
Pound sterling	1.6645	1.6885
Japanese yen	149.40	148.82
Swiss franc	1.5015	1.4890
French franc	5.7829	5.7275

Source: Reuters

■ U.S. Data Boosts Dollar

The dollar rose against all major currencies Thursday, boosted by the release of U.S. economic statistics that overall were considered favorable for the currency, Reuters reported from New York.

The U.S. unit closed at its highest levels versus the yen since Aug. 14, 1987. Continued Tokyo stock volatility and interest rate differential pressured the yen, which closed at 149.850 to the dollar, down from Wednesday's close of 148.975.

The dollar also strengthened against the Deutsche mark, closing at 1.7195 DM, up from Wednesday's 1.7053 close.

The pound weakened against the dollar, too, closing at $1.6633.

U.S. FUTURES

Via Associated Press — March 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.98¼	3.84½	Mar	3.91½	3.93	3.89	3.89¾	—.04
4.32	3.59½	May	3.62	3.62	3.57	3.57¾	—.05
3.85	3.42	Jul	3.44¼	3.45	3.39¾	3.40¼	—.04¾
3.73	3.48	Sep	3.50½	3.50½	3.47	3.47	—.04½
3.80	3.56	Dec	3.62½	3.62½	3.59	3.59	—.04½
3.85	3.68½	Mar	3.70	3.71	3.67	3.67	—.04½
Est. Sales		Prev. Sales 8,037					
Prev. Day Open Int. 54,921 off 47							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.47¾	2.48¾	2.46	2.46¼	—.00¾
2.89½	2.30	May	2.53½	2.55½	2.52½	2.52¾	—.00¾
2.85	2.31	Jul	2.58	2.59¾	2.56¾	2.57	—.00¾
2.71	2.29	Sep	2.55½	2.57	2.54	2.54¼	—.00¾
2.63½	2.22	Dec	2.53½	2.54½	2.52¼	2.52½	—.00¾
2.61	2.41	Mar	2.59¾	2.60¼	2.58	2.58½	—.00½
2.64	2.49¾	May	2.60¼	2.60¾	2.60¼	2.60¼	—.00¼
Est. Sales		Prev. Sales 47,478					
Prev. Day Open Int. 225,073 up 3,658							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.71½	5.40¼	Mar	5.68½	5.72¾	5.66	5.67¼	+.00¾
7.78	5.44¼	May	5.80½	5.88	5.79½	5.81	+.00¾
7.31	5.78	Jul	5.92	5.99	5.91½	5.93	+.00¾
7.05	5.78	Aug	5.95½	6.02	5.95½	5.97	+.01
6.60	5.68	Sep	5.95	6.01	5.94¾	5.97	+.02¼
6.60	5.64½	Nov	6.00	6.08	5.99	6.03¾	+.02½
6.35½	5.87	Jan	6.09	6.17	6.08½	6.12	+.03
6.43	5.65½	Mar	6.21½	6.25	6.21	6.21½	+.01½
6.27½	6.14½	May	6.31½	6.31½	6.26½	6.26½	—.00½
Est. Sales		Prev. Sales 48,355					
Prev. Day Open Int. 100,034 up 3,526							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	160.40	Mar	161.80	163.20	161.20	161.40	—.80
230.50	163.80	May	166.00	168.00	165.60	166.40	+.30
208.00	167.80	Jul	170.30	172.30	169.90	170.90	+.60
188.00	170.10	Aug	172.60	174.50	172.20	173.10	+.80
188.00	171.50	Sep	174.50	176.50	174.20	175.00	+.70
188.50	173.80	Oct	176.10	178.50	176.10	177.20	+.90
190.50	174.60	Dec	179.80	182.00	179.80	180.50	+.70
189.00	178.00	Jan	182.00	183.00	182.00	182.70	+1.70
181.00	181.00	Mar	183.00	183.00	183.00	183.50	+2.00
Est. Sales		Prev. Sales 19,297					
Prev. Day Open Int. 75,611 up 1,115							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
21.29	20.35	Mar	21.25	21.64	21.22	21.31	+.09
26.05	19.20	May	21.37	21.70	21.37	21.41	—.04
25.80	19.50	Jul	21.38	21.70	21.38	21.49	+.02
23.90	19.50	Aug	21.30	21.50	21.32	21.34	+.09
21.70	19.50	Sep	21.05	21.20	21.03	21.12	+.12
21.35	19.65	Oct	20.85	21.05	20.80	20.82	+.12
21.50	19.75	Dec	20.70	20.95	20.65	20.78	+.06
21.45	19.81	Jan	20.67	20.85	20.62	20.65	+.05
20.60	19.82	Mar	20.65	20.65	20.55	20.55	+.20
20.30	20.15	May				20.45	+.15
Est. Sales		Prev. Sales 38,926					
Prev. Day Open Int. 87,758 up 1,744							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.80	Apr	75.40	75.95	75.40	75.92	+.47
73.45	69.75	Jun	70.90	71.30	70.90	71.27	+.32
72.87	69.12	Aug	70.50	70.87	70.50	70.77	+.15
73.20	68.30	Oct	72.40	72.70	72.32	72.57	+.07
73.55	71.00	Dec	72.85	73.07	72.82	73.07	+.15
73.75	72.50	Feb	72.90	73.00	72.85	73.00	+.15
Est. Sales 12,447		Prev. Sales 12,823					
Prev. Day Open Int. 98,945 off 928							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	80.45	80.55	80.30	80.50	+.10
83.07	78.90	Apr	80.12	80.25	79.80	80.07	
82.40	78.40	May	80.00	80.30	79.90	80.22	+.20
81.60	78.50	Aug	80.22	80.45	80.20	80.30	+.08
81.30	78.00	Sep	80.30	80.35	80.20	80.35	+.18
81.20	78.20	Oct	80.25	80.40	80.15	80.35	+.20
81.00	79.00	Nov	80.27	80.45	80.25	80.47	+.22
81.00	79.75	Jan	80.20	80.40	80.15	80.47	+.22
Est. Sales 1,344		Prev. Sales 1,373					
Prev. Day Open Int. 12,579							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.67	39.40	Apr	50.45	50.50	49.85	49.95	—.40
55.10	44.25	Jun	54.80	54.82	54.27	54.55	—.30
54.45	44.95	Jul	54.15	54.25	53.77	53.95	—.20
52.45	43.70	Aug	51.85	51.92	51.27	51.45	—.37
47.27	40.80	Oct	47.10	47.10	46.55	46.80	—.15
47.90	44.25	Dec	47.28	47.25	46.95	47.15	—.05
47.80	45.25	Feb	47.62	47.82	47.50	47.70	—.10
46.20	45.60	Apr				45.80	
Est. Sales 6,847		Prev. Sales 8,819					
Prev. Day Open Int. 32,102 up 676							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	50.90	51.45	50.05	50.12	—1.22
63.75	39.50	May	52.17	52.65	51.20	51.25	—1.20
61.90	39.95	Jul	53.00	53.60	52.00	52.10	—1.30
60.00	39.30	Aug	51.20	52.00	50.55	50.67	—.75
62.40	48.07	Feb	56.00	56.00	55.20	55.20	—.75
58.60	58.30	Mar	56.00	56.00	56.00	56.00	—.50
Est. Sales 7,441		Prev. Sales 9,285					
Prev. Day Open Int. 12,697 up 738							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	93.50	96.75	93.50	96.75	+3.94
124.50	72.75	May	94.00	97.50	94.00	96.49	+2.70
132.25	74.85	Jul	96.25	98.60	95.80	97.70	+2.50
120.00	77.25	Sep	97.80	99.75	97.10	99.00	+2.56
104.00	81.00	Dec	99.50	101.50	99.00	100.50	+1.98
116.75	83.00	Mar	101.00	103.00	101.00	102.50	+1.92
123.00	91.25	May				103.00	+1.00
103.00	92.75	Jul	103.75	106.50	103.75	106.50	+3.57
Est. Sales 11,779		Prev. Sales 8,340					
Prev. Day Open Int. 45,950 up 826							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.25	9.20	May	14.45	14.52	14.22	14.23	—.22
15.08	10.55	Jul	14.34	14.40	14.13	14.15	—.17
14.65	10.40	Oct	13.95	14.07	13.78	13.78	—.17
13.80	12.10	Mar	13.27	13.31	13.12	13.12	—.14
13.47	13.00	May				13.00	—.20
		Jul				12.82	—.20
Est. Sales 17,837		Prev. Sales 24,904					
Prev. Day Open Int. 145,483 off 1,365							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1075	1075	1060	1073	+2
1465	905	May	1062	1063	1046	1054	—1
1380	921	Jul	1063	1065	1053	1061	+2
1400	941	Sep	1078	1078	1066	1075	+5
1395	965	Dec	1105	1105	1090	1101	+3
1380	985	Mar	1120	1120	1115	1120	
1110	1000	May	1132	1132	1132	1135	—1
1133	1040	Jul	1155	1155	1135	1141	+6
Est. Sales 4,616		Prev. Sales 5,550					
Prev. Day Open Int. 57,096 up 258							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	193.75	194.00	191.00	191.15	—.80
205.85	122.50	May	191.50	192.30	190.60	190.80	—.85
205.50	123.80	Jul	189.75	190.25	188.50	188.65	—.15
202.00	123.50	Sep	185.50	185.50	184.90	183.50	—1.10
199.50	124.00	Nov	179.00	179.00	178.25	178.25	—.50
191.00	125.80	Jan	175.00	175.00	174.75	174.00	—.95
190.50	174.80	Mar				174.00	—.95
190.00	178.00	May				174.00	—.95
		Jul				174.00	—.95
Est. Sales		Prev. Sales 1,524					
Prev. Day Open Int. 11,045 off 292							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.90	95.00	Mar	114.30	115.50	114.25	115.20	+1.35
123.70	95.00	Apr	111.50	111.80	111.50	111.50	+1.15
120.70	94.50	May	109.20	109.90	108.40	109.20	+.95
116.80	95.20	Jun	107.10	107.10	107.10	106.40	+.45
117.10	93.25	Jul	105.50	105.50	103.90	104.20	—.38
110.50	95.80	Aug				102.95	—.35
113.30	92.50	Sep	102.10	102.60	101.90	101.25	—.35
109.00	94.50	Oct	101.60	101.60	101.10	100.50	—.65
101.70	94.50	Nov	100.60	100.60	100.60	99.50	—.75
110.00	91.50	Dec	99.80	100.00	99.80	98.50	—.90
102.50	94.00	Jan				98.00	—.90
106.00	92.30	Mar	98.00	98.00	98.00	96.90	—.90
103.25	97.00	May				95.40	—.90
		Jul				94.60	—.90
		Sep				94.00	—.90
		Dec				93.40	—.90
		Jan				93.40	—.90
Est.Sales		Prev.Sales 6,094		Prev.Day Open Int. 33,396			Chg. +230
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				68.00	+1.50
		Apr				68.00	+1.50
75.00	65.00	May				68.25	+1.50
95.50	66.00	Jul				68.50	+1.50
74.50	74.50	Sep				68.50	+1.00
		Dec				68.50	+1.00
		Jan				68.50	+1.00
		Mar				68.50	+1.00
		May				68.50	+1.00
		Jul				68.50	+1.00
		Sep				68.50	+1.00
		Dec				68.50	+1.00
		Jan				68.50	+1.80
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	505.0	Mar	512.0	516.0	511.0	515.4	+2.7
536.0	536.0	Apr				519.0	+2.5
910.0	515.0	May	521.0	523.5	519.0	523.0	+2.5
761.5	522.5	Jul	529.0	531.5	527.5	531.2	+2.7
740.0	532.0	Sep	538.0	539.0	536.0	539.7	+2.8
742.0	542.5	Dec	550.0	551.5	548.8	551.5	+2.9
688.0	549.0	Jan				555.0	+2.9
665.0	557.0	Mar	561.5	562.0	560.0	563.5	+3.1
647.0	568.5	May				571.6	+3.1
667.5	573.0	Jul	579.0	579.0	579.0	579.9	+3.1
654.0	582.0	Sep	585.5	585.5	585.5	588.4	+3.1
623.5	590.0	Dec				601.5	+3.1
		Jan				605.5	+3.1
Est. Sales 19,000		Prev. Sales 21,855					
Prev. Day Open Int. 95,314 off 3,478							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	507.00	511.00	507.00	508.00	
556.00	477.00	Jul	513.00	516.00	513.00	513.10	
560.50	483.50	Oct	520.00	522.00	519.00	519.10	
551.00	493.90	Jan				525.50	
534.50	529.50	Apr				532.10	
Est. Sales		Prev. Sales 4,135					
Prev. Day Open Int. 14,948 off 555							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	128.50	129.25	128.05	128.50	—.50
149.50	128.00	Sep	130.50	130.50	129.50	129.75	—.50
147.00	129.75	Dec	132.00	132.00	131.90	131.25	—.50
142.00	123.25	Mar	126.25	126.50	125.10	125.95	—.30
		Mar				132.75	—.50
Est. Sales		Prev. Sales 1,183					
Prev. Day Open Int. 5,579 off 204							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar				406.20	+.10
525.00	370.00	Apr	409.30	410.40	407.80	409.00	+.10
		May				411.90	+.10
497.00	372.90	Jun	414.60	416.00	413.20	414.60	+.10
487.00	380.00	Aug	420.00	420.00	419.70	419.90	+.10
472.00	384.50	Oct				425.20	+.10
455.50	387.50	Dec	430.60	431.50	429.00	430.40	+.10
457.50	394.80	Feb	436.50	436.50	434.50	435.80	+.10
460.00	398.90	Apr				441.00	—.10
466.20	402.60	Jun				446.70	—.10
468.00	389.30	Aug				452.20	—.10
476.00	450.00	Oct				458.10	—.10
483.00	467.00	Dec				464.00	—.10
Est. Sales 33,000		Prev. Sales 40,384					
Prev. Day Open Int. 121,920 off 777							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.40	90.75	Mar	92.24	92.25	92.19	92.20	—.05
93.65	91.10	Jun	92.57	92.59	92.46	92.49	—.12
93.65	91.28	Sep	92.65	92.65	92.52	92.53	—.14
93.32	92.33	Dec	92.38	92.38	92.34	92.37	—.10
93.28	92.30	Mar	92.35	92.35	92.35	92.35	—.03
92.70	92.05	Jun	92.09	92.09	92.09	92.09	—.11
Est. Sales		Prev. Sales 10,967					
Prev. Day Open Int. 34,301 off 1,228							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	96-11	96-15	95-28	95-30	—15
101-6	95-5	Jun	96-7	96-13	95-24	95-26	—16
100-14	95-13	Sep	96-3	96-5	95-22	95-22	—17
96-27	95-10	Dec				95-16	—17
Est. Sales		Prev. Sales 33,284					
Prev. Day Open Int. 82,762 up 2,491							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93-5	93-16	92-19	92-21	—21
100-15	75	Jun	93-11	93-11	92-14	92-17	—21
100-4	79-1	Sep	92-31	93-5	92-11	92-11	—22
99-24	80	Dec	92-24	92-29	92-6	92-6	—21
99-12	79-21	Mar	92-19	92-19	91-30	91-30	—21
99-4	82-18	Jun	91-30	92-1	91-21	91-21	—20
99-5	84-4	Sep				91-12	—21
98-20	88-18	Dec				91-6	—19
98-13	91-29	Mar				90-31	—19
97-19	91-9	Jun				90-24	—19
		Sep				90-17	—19
Est. Sales		Prev. Sales 396,272					
Prev. Day Open Int. 311,942 up 5,394							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-17	91-21	91-8	91-11	—5
95-13	87-2	Jun	90-20	90-27	90-5	90-8	—13
95-11	89-24	Sep	89-28	89-30	89-18	89-21	—13
Est. Sales		Prev. Sales 4,367					
Prev. Day Open Int. 9,366 up 124							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.63	91.63	91.57	91.59	—.04
92.45	88.82	Jun	91.57	91.58	91.48	91.50	—.09
92.39	88.74	Sep	91.48	91.49	91.38	91.40	—.09
92.15	89.85	Dec	91.29	91.29	91.19	91.21	—.09
92.01	89.96	Mar	91.19	91.19	91.12	91.12	—.08
91.85	89.91	Jun	91.07	91.07	90.98	91.00	—.08
91.83	90.04	Sep	91.02	91.02	90.93	90.96	—.07
91.78	90.84	Dec	90.92	90.92	90.83	90.87	—.06
91.82	90.89	Mar	90.98	90.99	90.91	90.92	—.06
91.76	90.78	Jun	90.94	90.96	90.88	90.89	—.06
91.72	90.73	Sep	90.91	90.92	90.84	90.86	—.05
91.53	90.66	Dec	90.83	90.84	90.75	90.78	—.05
91.65	90.71	Mar	90.87	90.88	90.80	90.81	—.05
91.51	90.69	Jun	90.84	90.84	90.77	90.78	—.05
91.47	90.63	Sep	90.75	90.75	90.73	90.74	—.05
91.37	90.57	Dec	90.71	90.71	90.70	90.69	—.05
Est. Sales		Prev. Sales 96,340					
Prev. Day Open Int. 665,883 off 5,240							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7098	1.4600	Mar	1.6650	1.6658	1.6552	1.6576	—176
1.6822	1.4400	Jun	1.6382	1.6390	1.6282	1.6308	—176
1.7700	1.5290	Sep	1.6120	1.6140	1.6050	1.6062	—176
Est. Sales		Prev. Sales 13,865					
Prev. Day Open Int. 30,640 up 336							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8390	.8393	.8366	.8372	+13
.8521	.8008	Jun	.8289	.8291	.8267	.8272	+11
.8468	.8093	Sep	.8215	.8215	.8190	.8191	+9
.8420	.8050	Dec	.8145	.8146	.8135	.8125	+7
.8365	.7990	Mar	.8095	.8095	.8073	.8060	
.8070	.7995	Jun	.8015	.8015	.8000	.7997	—3
Est. Sales		Prev. Sales 5,712					
Prev. Day Open Int. 29,024 up 415							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17185	—305
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5845	.5857	.5799	.5813	—58
.6060	.5057	Jun	.5838	.5852	.5792	.5808	—57
.6050	.5525	Sep	.5830	.5832	.5790	.5793	—60
.6018	.5769	Dec				.5784	—60
.6025	.5820	Mar				.5775	—60
Est. Sales		Prev. Sales 49,920					
Prev. Day Open Int. 81,516 up 4,934							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006707	Mar	.006688	.006707	.006675	.006678	—42
.007530	.006723	Jun	.006699	.006722	.006689	.006692	—42
.007390	.006743	Sep	.006720	.006725	.006705	.006705	—42
.007080	.006760	Dec	.006760	.006760	.006740	.006717	—42
Est. Sales		Prev. Sales 22,346					
Prev. Day Open Int. 80,467 up 1,654							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6805	.5740	Mar	.6658	.6668	.6600	.6617	—52
.6789	.5850	Jun	.6645	.6652	.6581	.6601	—54
.6750	.6050	Sep	.6635	.6635	.6570	.6583	—57
.6730	.5600	Dec	.6655	.6655	.6580	.6572	—58
.6660	.6500	Mar	.6607	.6607	.6550	.6567	—57
Est. Sales		Prev. Sales 27,802					
Prev. Day Open Int. 41,188							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	198.00	198.50	192.50	194.50	—3.90
205.90	188.00	May	195.40	195.60	191.00	192.70	—2.80
205.00	177.50	Jul	195.20	195.20	192.40	194.10	—1.50
204.80	192.00	Sep	196.00	196.00	193.20	195.00	—1.00
200.00	189.90	Nov	192.50	192.80	191.30	192.80	+.30
201.30	186.30	Jan	192.90	192.90	191.50	192.20	—.80
202.30	194.90	Mar	191.00	191.00	191.00	191.00	—3.90
Est. Sales 1,701		Prev. Sales 1,683					
Prev. Day Open Int. 5,367							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	68.75	68.80	68.22	68.25	—.30
78.65	55.90	May	70.30	70.40	69.50	69.55	—.61
78.70	63.70	Jul	70.70	70.80	70.05	70.05	—.47
72.20	63.95	Oct	66.05	66.30	65.85	65.97	—.12
69.20	62.80	Dec	64.55	64.90	64.35	64.68	+.11
68.45	63.82	Mar	65.35	65.80	65.35	65.60	+.35
67.50	64.40	May	66.00	66.00	66.00	66.13	+.10
77.40	66.50	Jul				66.60	+.10
Est. Sales 5,000		Prev. Sales 2,466					
Prev. Day Open Int. 34,086 off 36							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	56.90	56.95	54.40	54.60	—1.96
59.50	44.50	May	55.90	55.95	53.80	54.05	—1.56
57.70	44.90	Jun	55.15	55.20	53.50	53.55	—1.24
57.20	46.80	Jul	55.10	55.15	53.60	53.65	—1.09
57.40	47.80	Aug	55.45	55.60	54.00	54.25	—1.04
58.00	48.00	Sep	56.75	56.75	55.40	55.60	—.79
58.50	52.00	Oct	57.40	57.40	57.40	57.40	+.31
60.15	52.85	Dec	58.68	58.68	58.50	58.50	+.01
60.40	55.00	Jan	58.20	58.20	58.15	58.15	—.49
60.00	54.35	Feb	57.50	58.14	57.50	57.98	—.01
Est. Sales		Prev. Sales 32,838					
Prev. Day Open Int. 63,138 up 56,921							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.58	16.30	Apr	21.70	21.77	21.15	21.15	—.39
22.27	14.20	May	21.70	21.73	21.22	21.25	—.31
22.05	16.50	Jun	21.62	21.62	21.21	21.27	—.26
21.80	16.60	Jul	21.47	21.47	21.08	21.25	—.13
21.63	16.39	Aug	21.23	21.23	20.85	20.82	—.38
21.52	16.50	Sep	21.05	21.05	20.72	20.80	—.37
21.46	16.50	Oct	20.85	20.85	20.60	20.70	—.32
21.48	17.30	Nov	21.05	21.05	20.55	20.72	—.38
21.50	12.80	Dec	21.08	21.08	20.58	20.70	—.32
21.45	17.87	Jan	20.83	20.83	20.63	20.63	—.33
21.35	18.15	Feb	20.70	20.70	20.61	20.62	—.32
21.43	18.40	Mar	20.80	20.80	20.60	20.66	—.34
21.55	18.03	Apr	20.85	20.86	20.60	20.60	—.32
21.45	18.03	May	20.85	20.85	20.58	20.58	—.32
21.45	16.65	Jun	20.66	20.66	20.62	20.64	—.35
21.45	17.08	Jul	20.65	20.65	20.65	20.65	—.23
Est. Sales		Prev. Sales 73,173					
Prev. Day Open Int. 293,506 up 1,818							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	332.50	335.50	331.55	333.80	+.85
372.20	324.70	Jun	336.10	339.25	335.40	337.65	+.80
372.50	329.00	Sep	340.50	342.75	339.50	341.35	+.85
348.80	333.50	Dec	344.45	346.65	344.00	346.40	+.90
Est. Sales		Prev. Sales 61,832					
Prev. Day Open Int. 130,380 up 314							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	272.70	273.80	271.80	273.50	+.15
317.30	267.00	Jun	276.95	276.95	275.90	277.40	+.10
287.65	275.40	Sep				281.50	+.10
281.00	279.30	Dec				285.70	+.10
Est. Sales		Prev. Sales 108					
Prev. Day Open Int. 1,424 up 25							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	183.20	184.80	182.60	183.80	+.30
205.45	179.00	Jun	185.20	186.70	184.80	185.85	+.35
209.00	181.00	Sep	187.15	187.25	187.15	187.90	+.40
206.50	185.75	Dec	189.25	189.25	189.25	189.95	+.45
Est. Sales		Prev. Sales 7,198					
Prev. Day Open Int. 6,348 off 416							

Commodity Indexes

	Close	Previous
Moody's	1,100.30 f	1,095.00 f
Reuters	1,840.30	1,831.40
D.J. Futures	131.94	131.94
Com. Research	234.17	234.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

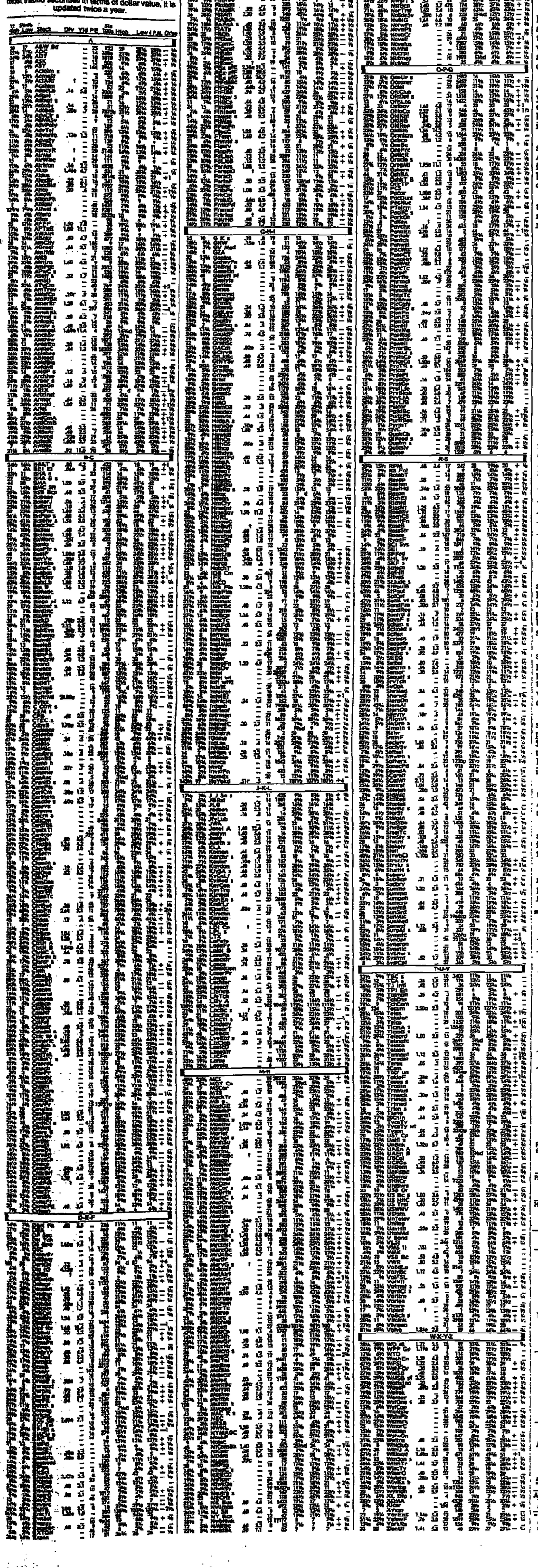
Agence France Presse — March 1

	Close	Prev.
Amsterdam		
ABN Bank	38.30	38.30
ACF Holding	34.90	35
Aegon	104.20	105
Ahold	112.80	113.40
Akzo	118.70	118.70
AMEV	54.80	56
A'Dam Rubber	5.10	5
Amro Bank	75	75.50
Bols	162	163
Buhrmann Tett	54.10	54.90
BVG	22	22
Center Parcs	52.50	53.50
CSM	72.80	73.50
DAF	33.70	33.50
DSM	106.10	106.80
Elsevier	75.50	78.20
Fokker	34.10	34.90
Gist-Brocades	25	25
Heineken	102	103.30
Hoogovens	64.80	64.60
Hunter Douglas	92	93
IHC Caland	41.80	41.50
Inter Mueller	83.80	85.50
KLM	33.90	34
KNP	35.60	35.90
Nat Neder	68.40	69
Nedlloyd	87.90	89.70
NMB Bank	45	45.40
Oce Grinten	283.50	285
Pakhoed	151.50	152.50
Philips	40.70	41.10
Robeco	98.90	98.70
Rodamco	82	81.90
Rolinco	97	96.80
Rorento	57.70	57.70
Royal Dutch	143	144
Unilever	139.30	140.10
Van Ommeren	37.40	37.40
VMF Stork	43	43.60
VNU	94.60	95
Wessanen	62.10	63
Wolters/Kluwer	45.30	45.80
CBS Gen'l Trend Index : 185.30		
Previous : 186.60		
Brussels		
AG Fin	9300	9590
Arbed	4395	4350
Bekaert	14200	14100
Cockerill	184	183
Cobepa	5050	5140
Delhaize	5100	5090
EBES	4085	4035
GB-Inno-BM	1200	1204
GBL	3895	3975
Gevaert	8500	8100
Hoboken	N.Q.	—
Intercom	3160	3180
Kredietbank	3600	3605
Petrofina	10575	10550
Royal Belge	5300	5100
Soc Gen Bque	4850	4705
Soc Gen (resrv)	3195	3180
Sofina	11700	11500
Solvay	12300	12200
Tractebel	8000	7820
UCB	17475	17375
Unerg Ps	2340	2300
Current Stock Index : 5727.13		
Previous : 5677.31		
Frankfurt		
AEG	306	309.20
Allianz Hold	2420	2470
Altana	422.50	434.80
Asko	635.20	632
BASF	305.50	306
Bayer	309.50	309.20
Bay. Hypo bank	410.50	418
Bay Vereinsbk	385.50	395
BBC	610.50	606
BHF Bank	465	473
BMW	606.50	619
Commerzbank	290.50	293.50
Continental	290	290
Daimler Benz	851	845
Degussa	515	521
Dt Babcock	204	204
Deutsche Bank	750	763
Douglas	772	770
Dresdner Bank	407	413.20
Feldmuehle	525	527
Harpener	N.Q.	475
Henkel	579	586
Hochtief	1190	1190
Hoechst	310	310.50
Hoesch	306.30	312
Holzmann	1120	1115
Horten	312	311
IWKA	426	422
Kali Salz	213	211
Karstadt	602	615
Kaufhof	609.50	620
KHD	245	256
Kloeckner Werke	238.50	245
Krupp Stahl	219	221
Linde	868	870
Lufthansa	219	217.30
MAN	444.80	443.50
Mannesmann	341.50	348
Metallgesell	620.50	627
Muench Rueck	2210	2200
Nixdorf	262	270.50
PKI	575.50	575
Porsche	985	997
Preussag	397	400.50
PWA	324	328
RWE	420	422.30
Rheinmetall	340	341
Schering	784	790
SEL	378	380
Siemens	731	740
Thyssen	300	301
Varta	415	433
Veba	437.80	443.50
VEW	225	220
Viag	386.50	394.50
Volkswagen	540.50	554
Wella	721	716
DAX Index : 1787.87		
Previous : 1809.92		
FAZ Index : 753.79		
Previous : 756.86		
Helsinki		
Amer A	151	152
Enso-Gutzeit	29	30
K.O.P.	44.50	44.50
Kymmene	115	115
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	N.Q.	235
United Papers	220	220
Wartsila	580	435
Unitas Index : 658.30		
Previous : 654.28		
Hong Kong		
Bk East Asia	14.10	14.20
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.55	3.60
Cheung Kong	10.70	10.80
China Light Pwr	13.40	12.40
Dairy Farm Int'l	8.80	8.75
Hang Lung Dev	4.80	4.72
Hang Seng Bank	24.30	24.40
Henderson Land	6.65	6.70
HK Air Eng.	20.20	20.30
HK China Gas	23.70	24.70
HK Electric	8.50	8.40
HK Land	7.55	7.65
HK Realty Trust	4.45	4.45
HK Shang Bank	7.50	7.55
HK Shang Htls	4.60	4.60
HK Telecomm	5.50	5.50
HK Ferry	5.20	5.30
Hutch Whampoa	9.30	9.40
Hysan Dev	1.13	1.14
Jardine Math.	26.10	25.70
Jardine Str Hld	15.20	15.60
Kowloon Motor	6.80	6.90
Mandarin Orient	5.80	5.80
Miramar Hotel	6.80	6.75
New World Dev	10.90	11.10
SHK Props	13.50	13.60
Stelux	2.95	3.05
Swire Pac A	15.60	15.80
Tai Cheung Prps	3.87	3.90
TVE	0.88	0.88
Wharf Hold	7.30	7.45
Wing On Co	7	7.10
Winsor Ind.	7.55	7.55
World Int'l	3.50	3.55
Hang Seng Index : 2933.13		
Previous : 2951.98		
Johannesburg		
AECI	17	17
Altech	73	73
Anglo Amer Corp	118.75	120.50
Barlows	42.25	44.50
Blyvoor	13.50	13.20
Buffels	37	38
GFSA	93	92
Harmony	36.25	37
Highveld Steel	16.25	16
Kloof	39	40
Nedbank Grp	11.10	11.30
Rusplat	71.75	72.25
SA Brews	35	34.50
St Helena	39	39
Sasol	12.90	13.10
Welkom	28	28
Western Deep	160.50	163
Composite Stock Index : 3057		
Previous : 3035		
London		
Allied Lyons	4.42	4.54
Anglo Am Gld	41.87	41.87
AA Corp	19.75	19.50
Asda-MFI Gp	1.08	1.09
Ass Brit Foods	3.96	3.98
Barclays	5.77	5.69
Bass	9.61	9.73
B.A.T.	7.85	7.87
Blue Circle	2.30	2.21
BOC Group	5.18	5.24
Boots	2.60	2.63
Bowater	4.36	4.38
BAe	4.95	5.02
BAA	3.93	3.94
Brit Airways	1.94	1.96
British Gas	2.17	2.17
BP	3.35	3.36
British Steel	1.36	1.36
Brit Telecom	2.96	2.99
BTR	4.07	4.10
Burmah Oil	5.98	6.05
Cable Wire	5.30	5.20
Cadbury Sch	3.13	3.13
Charter Cons	4.35	4.35
Comm Union	4.72	4.78
Cookson	2.19	2.20
Courtaulds	3.40	3.45
Dalgety	3.74	3.78
De Beers	18.25	18.12
Dixons	1.28	1.28
Driefontein	12.25	12.50
Eurotunnel	5.58	5.78
Fisons	3.19	3.21
Gen Acc F	10.33	10.63
GEC	2.12	2.16
GKN	3.81	3.87
Glaxo	6.95	7.01
Grand Met	5.58	5.72
Gt Univ Stores	14.13	14.13
GRE	2.25	2.29
Guinness	6.52	6.63
Hanson Tr	2.21	2.22
Hawker Sidd	6.30	6.15
ICI	10.62	10.40
Kingfisher	2.82	2.83
Land Sec	4.68	4.77
Legal Gen Grp	3.69	3.77
Lloyds Bank	2.85	2.87
Lonrho	2.67	2.68
Lucas Ind	5.73	5.77
Marks Sp	2.05	2.07
Maxwell	1.98	1.97
MB Group	2.02	2.06
Midland Bk	3.31	3.34
NatWest	3.50	3.52
Pearson Grp	6.94	6.97
P and O	6	6.07
Pilkington	2.06	2.08
Prudential	2	2.05
Racal Elec	2.18	2.19
Randfontein $	7.50	7.62
Rank Org	7.50	7.66
Reed Intl	3.95	4.06
Reuters	10.42	10.45
Rolls Royce	1.69	1.74
Royal Dutch	44.27	44.48
RTZ	5.04	5.10
Saatchi	1.49	1.39
Sainsbury	2.40	2.42
Sears Holds	1.01	1.03
Shell	4.49	4.55
Siebe	5.12	5.16
STC	2.46	2.53
Std Chart Bk	5.60	5.74
Storehouse	1.16	1.18
Sun Alliance	2.87	2.93
Tate and Lyle	3.05	3.03
Tesco	1.97	2
Thorn EMI	6.80	7
T.I. Group	4.30	4.35
Trafalgar Hse	3.38	3.32
THF	2.67	2.77
Ultramar	3.43	3.42
Unilever	6.21	6.27
Utd Biscuits	3.38	3.30
Vickers	2.05	2.06
War Loan 3½	32.87	33.56
Wellcome	6.65	6.82
Woolworth	59	59
F.T. 30 Index : 1784.80		
Previous : 1781.40		
F.T.S.E. 100 Index : 2238.40		
Previous : 2233.40		
Madrid		
Bco. Bilbao/Viz.	696	696
Banco Central	915	915
Bco. Santander	4450	4440
Banesto	4260	4410
Dragados	2530	2540
Iberduero	636	635
Telefonica	841	827
S.E. General Index : 271.42		
Previous : 273.14		
Milan		
Banca Comm	4400	4460
Bastogi	356	359
Ciga hotels	5232	5280
CIR	4480	4525
Cred Ital	2613	2625
Enimont	1460	1443
Eridania	8500	8579
Ferruzzi Fin.	2827	2818
Ferruzzi Agr.	2323	2330
Fiat SPA	9785	9825
Generali	38025	38150
IFI	25000	25110
Italcem	12280	12330
Italgas	2910	2907
Italmobiliare	211600	209500
Mediobanca	17775	17950
Montedison	1771	1775
NBA	N.Q.	—
Olivetti	6280	6301
Pirelli	2562	2570
RAS	23850	23500
Rinascente	7101	7150
Saipem	3330	3361
SIP	1500	1493
SME	2430	2471
Snia	2475	2500
Standa	33100	33050
Stet	4685	4660
Toro Assi Risp	19550	19600
o: x 100.		
MIB current index : 952		
Previous : 954		
Montreal		
Alcan Aluminum	24⅝	24
Bank Montreal	28⅛	28⅝
Bell Canada	43⅜	43⅛
Bombardier A	N.Q.	15⅛
Bombardier B	15¼	15⅛
Cambior	17¼	17⅛
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13¼	13½
Donohue	10½	11
MacMillan Bl	17⅛	17⅛
Memotec	9⅛	9¼
Natl Bk Canada	16½	16⅛
Noverco	13	13⅛
Power Corp.	15	15⅛
Provigo	9⅝	9⅝
Quebec Tel	15⅛	15⅛
Quebecor A	12⅝	N.Q.
Quebecor B	11⅞	11½
Videotron	13⅝	14⅛
Industrials Index : 1443.79		
Previous : 1448.83		
Paris		
Accor	825	827
Air Liquide	609	614
Avions Dassault	540	536
Bancaire (Cie)	529	529
BIC	626	626
Bongrain	2770	2770
Bouygues	573	574
BSN-GD	715	718
Carrefour	3198	3189
Cerus	392	393
Chargeurs	1107	1114
Club Med	653	658
Dumez	822	825
Elf-Aquitaine	585	589
Europe 1	1220	1255
Gen. Eaux	2132	2126
Hachette	348.50	356
Havas	1420	1427
Imetal	276.40	277
Lafarge Coppee	323	322
Legrand	3324	3350
Oreal (L')	4433	4485
L.V.M.H.	4614	4649
Matra	344.90	346.50
Merlin Gerin	4725	4785
Michelin	134	135
Moulinex	121.70	123.70
Occidentale	795	795
Paribas	620	625
Pernod-Ricard	1129	1139
Perrier	1465	1475
Peugeot	785	787
Printemps (Au)	578	592
Radiotechnique	620	625
Raff. St. Louis	1453	1461
Redoute (La)	3102	3140
Roussel Uclaf	1970	1980
Saint Gobain	543	545
Sanofi	1004	998
Skis Rossignol	1005	996
Societ. Generale	559	564
Suez	431	430
Telemecanique	4250	4250
Thomson-CSF	131.50	133.70
Total	540	539
Valeo	690	695
CAC 40 Index : 1932.44		
Previous : 1949.88		
Sao Paulo		
Banco do Brasil	16.05	14.78
Bradesco	0.97	0.93
Brahma	2.50	2.25
Paranapanema	0.83	0.81
Petrobras	141	130.50
Vale Rio Doce	45.50	44
Varig	22.89	22
Bovespa index : 17280		
Previous : [illegible]		
Singapore		
Cerebos	N.Q.	—
City Dev.	3.40	3.46
DBS	13.40	13.30
Fraser Neave	9.40	9.75
Genting	8.40	8.55
Harrisons Plant	1.71	1.71
Haw Par	2.88	2.94
Hume	3.52	3.60
Inchcape	5.25	5.25
Keppel	7.20	7.30
KL Kepong	3.06	3.06
Lum Chang	1.73	1.71
Malayan Banks	8.90	8.85
OCBC	9.55	9.50
OUB	4.56	4.40
OUE	9.40	9.25
Sembawang	7.20	6.90
Shangrila	10.20	10.10
Sime Darby	3.12	3.06
SIA	14	14.20
S'pore Land	14.40	14.40
S'pore Press	7.80	7.85
Spore Steamship	3.54	3.58
Straits Trading	3.64	3.64
UOB	5.70	5.75
United Overseas	2.07	2.12
Straits Times Ind. : 1546.85		
Previous : 1568.86		
Stockholm		
AGA	240	240
Alfa Laval	221	220
Asea	698	702
Astra -A	365	370
Atlas Copco	320	317
Electrolux B	259	261
Ericsson	845	860
Esselte-A	225	225
Handelsbanken	105	104
Pharmacia-A	270	286
Norsk Hydro	194.50	197
Saab-Scania	290	276
Sandvik	269	262
SCA-A	118	118
S-E. Banken	80	77
Skandia Intl-A	250	250
Skanska	540	545
SKF	149	149
Stora	275	277
Volvo	407	411
Affaersvaerlden : 1144.30		
Previous : 1134.36		
Sydney		
ANZ	5.52	5.58
BHP	9.46	9.46
Bond	N.Q.	—
Boral	3.58	3.60
Bougainville	1.27	1.30
Coles Myer	7.58	7.56
Comalco	3.92	3.92
CRA	11.55	11.50
CSR	5.38	5.40
Dunlop	5	4.98
Elders IXL	2.22	2.28
ICI Australia	5.74	5.78
Magellan	1.55	1.55
MIM	2.89	2.88
Nat Aust Bank	6.32	6.48
News Corp	9.84	9.86
N Broken Hill	2.30	2.26
Poseidon	2.75	2.70
QCT Resources	1.46	1.46
Santos	4.42	4.48
TNT	2.45	2.47
Western Mining	5.36	5.48
Westpac Banking	5.30	5.34
Woodside	3	3
All ordinaries Index : 1579.40		
Previous : 1575.30		
Tokyo		
Akai Electr	1280	1180
Asahi Chemical	1040	1060
Asahi Glass	1910	1970
Bank of Tokyo	1620	1660
Bridgestone	1510	1530
Canon	1480	1600
Casio	1560	1600
C.Itoh	995	1010
Dai Nippon Print	2100	2140
Daiwa House	2270	2350
Daiwa Securities	1980	1920
Fanuc	8250	8200
Fuji Bank	3200	3260
Fuji Photo	4150	4240
Fujitsu	1470	1490
Hitachi	1540	1540
Hitachi Cable	1140	1190
Honda	1640	1640
Ito Yokado	4050	3920
Japan Air Lines	15800	16000
Kajima	1970	1980
Kansai Power	4150	4290
Kawasaki Steel	703	729
Kirin Brewery	1790	1830
Komatsu	1060	1100
Kubota	1050	1040
Kyocera	7270	6950
Matsu Elec Inds	2120	2170
Matsu Elec Wks	1990	2000
Mitsubishi Bk	2600	2680
Mitsubishi Kasei	890	910
Mitsubishi Elec	1050	1050
Mitsubishi Hev	1030	1010
Mitsubishi Corp	1520	1570
Mitsui and Co	1070	1060
Mitsukoshi	2110	2110
Mitsumi	1370	1350
NEC	1920	1910
NGK Insulators	1470	1570
Nikko Securities	1540	1590
Nippon Kogaku	2530	1980
Nippon Oil	1440	1480
Nippon Steel	665	683
Nippon Yusen	990	1020
Nissan	1210	1260
Nomura Sec	2820	2930
NTT (SF)	12913	13085
Olympus Optical	1530	1530
Pioneer	6680	6670
Ricoh	1170	1180
Sanyo Elec	891	918
Sharp	1850	1860
Shimazu	1330	1340
Shinetsu Chem	1400	1450
Sony	8150	8290
Sumitomo Bk	3620	3690
Sumitomo Chem	801	814
Sumi Marine	1230	1260
Sumitomo Metal	725	745
Taisei Corp	1450	1460
Taisho Marine	1250	1280
Takeda Chem	2040	2130
TDK	6190	6380
Teijin	843	854
Tokyo Marine	1790	1830
Tokyo Elec Pw	5090	5140
Toppan Printing	1970	2010
Toray Ind.	884	889
Toshiba	1130	1140
Toyota	2220	2240
Yamaichi Sec	1590	1620
Nikkei 225 : 33830		
Previous : 34591		
New Index : 2526		
Previous : 2565		
Toronto		
Abitibi Price	15¼	15¼
Agnico Eagle	11⅝	11⅞
Air Canada	10	10
Alberta Energy	19¼	19¼
Am Barrick Res	22⅝	22⅝
BCE	N.Q.	—
BCED	0.42	0.45
Bk Nova Scotia	14⅛	14⅜
BC Gas	14¼	14
BC Phone	18⅝	18⅝
BP Canada	20⅝	20⅝
Bramalea	18	17¾
Brunswick	9⅝	N.Q.
CAE	7	7¼
Campeau	2.49	2.53
CIBC	27⅝	27½
Canadian Pacific	24⅝	24⅝
Can Packers	14½	14⅝
Can Tire A	22⅛	22
Cantor	27½	27¼
Cara	15⅝	15⅝
CCL Ind B	8⅝	8⅝
Cineplex	7¾	7⅝
Cominco	25⅝	24⅝
Conwest Expl A	N.Q.	—
Corona A	10⅞	10⅝
Denison Min B	2.10	2.10
Dickenson Min A	6	6⅛
Dofasco	23⅝	23⅝
Dylex A	6⅛	5⅞
Echo Bay Mines	19⅝	18⅝
Equity Silver A	3.65	3¾
FCA Int'l	10⅛	10⅛
Fed Ind A	13	13
Fletcher Chall A	16⅛	16¼
FPI	5⅛	5⅛
GoldCorp	5½	5⅝
Grafton Group	5½	5⅛
Gulf Cda Res	16⅝	16¼
Hees Int'l	27	27⅛
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12¼	12¼
Horsham	11¼	11½
Hudson Bay	7½	7⅝
Imasco	34½	34¼
Inco	29½	29⅛
Interhome	46	46
Jannock	17⅝	17⅝
Labatt	21⅞	21⅞
Loblaw Co	14⅝	14⅝
Mackenzie	8⅛	8¼
Magna Int'l A	6⅛	6⅛
Maritime	17⅛	17
Mark Res	12	12
MacLean Hunt X	N.Q.	—
Molson A	35⅛	34⅝
Noma Ind A	N.Q.	—
Noranda	N.Q.	21
Noranda Forest	13	13
Norcen Energy	27	26⅝
Nova Corp	7⅛	6⅞
Oshawa	38⅝	38⅝
Pagurin A	8¼	8⅛
Placer Dome	22⅝	22
Poco Petroleum	8	7⅝
PWA Corp	11½	11⅝
Quebec Sturgeon	1.40	1.35
Rayrock	9⅜	N.Q.
Renaissance	27⅝	26⅝
Rogers B	82	82
Rothmans	45	45
Royal Bank Can	23	23
Royal TrustCo	15⅛	15⅛
Sceptre Res	4.85	4.15
Scott's Hosp	14	13⅝
Seagram	89⅝	89⅝
Sears Can	12	11⅝
Shell Can	40	39⅝
Sherritt Gordon	9⅝	9⅝
SHL Systemhse	6⅝	5⅝
Southam	26⅛	26⅛
Spar Aerospace	18⅛	18⅛
Stelco A	20⅝	20⅝
Teck B	24⅛	23½
Thomson News	15⅝	15⅝
Toronto Domn	18½	18⅝
Torstar B	30	30
Transalta Util	13⅛	13⅝
TransCda Pipe	16½	16⅛
Trilon Finl A	19⅛	19⅛
Trimac	7½	7½
Trizec A	22⅛	22⅛
Turbo Resources	0.44	0.44
Unicorp A	4.30	4.70
Woodward's Ltd	2.20	2.16
TSE 300 Index : 3780.80		
Previous : 3684.39		
Zurich		
Adia Intl	1460	1455
Alusuisse	1248	1271
Bank Leu	3365	3300
Brown Boveri	5555	5570
Ciba Geigy	3100	3220
CS Holding	2360	2370
Elektrow	2830	2850
Fischer	1900	1900
Interdiscount	3430	3700
Jacobs Suchard	6270	6210
Jelmoli	2150	2180
Landis Gyr	1450	1450
Moevenpick	4925	4900
Nestle	8690	8655
Oerlikon-B	910	900
Pargesa Hld	1560	1560
Roche Holding B	3625	3695
Sandoz	7940	7965
Schindler	5825	5875
Sulzer	590	590
Surveillance	4500	4500
Swissair	1090	1090
SBC	322	326
Swiss Reinsur	3825	3850
Swiss Volksbank	1550	1650
Union Bank	3725	3770
Winterthur	3548	3625
Zurich Ins	1910	1925
SBS Index : 632.80		
Previous : 637.80		

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Anglo-American Chief Retires

The Associated Press

JOHANNESBURG — Gavin Relly, an outspoken opponent of apartheid in his post as chairman of the Anglo American Corp., the world's largest mining company, announced Thursday he will retire on March 31.

Mr. Relly, 64, has been Anglo American's chairman for seven years, during which time the huge conglomerate has pursued relatively liberal employment policies with its almost 200,000 black miners.

On Monday Mr. Relly met Nelson Mandela, the recently released African National Congress leader, for talks on the future of the mining business, South Africa's largest industry.

Mr. Mandela and his organization favor nationalization of the mines. The two men did not discuss nationalization, Mr. Relly said, but added that such a policy was "not practical to make modern economies work."

Anglo American is South Africa's largest and most powerful company. It controls an estimated 55 percent of the market capitalization on the Johannesburg Stock Exchange.

Anglo American is the world's leading gold producer and its sister organization, De Beers Consolidated Mines Ltd., is the world's largest diamond producer. Anglo American also has interests in real estate, insurance and newspapers.

In 1985, Mr. Relly led a delegation of liberal white businessmen to meet the then-outlawed African National Congress in Zambia.

In a 1988 interview, Mr. Relly said, "Getting rid of apartheid is not in itself reform. That is simply wiping the slate clean of a historic mistake. Reform starts from that moment, and when you then embark on a process of proper and sensible negotiations on the future of South Africa."

Under Mr. Relly's leadership, Anglo American opposed discriminatory legislation in the mining industry, advocated black advancement and supported unions for black workers.

Mr. Relly will be succeeded by Julian Ogilvie Thompson, a deputy chairman of Anglo American and chairman of De Beers.

Mr. Relly said it was particularly appropriate that Mr. Thompson's chairmanship should coincide with "the watershed new era in our national affairs for which many have worked for so long."

Mr. Relly worked for the now-defunct liberal United Party before joining Anglo American in 1949. He had been expected to announce his retirement for some time.

Du Pont Sets $1 Billion Spain Plant

The Associated Press

MADRID — E. I. Du Pont de Nemours & Co. and the Spanish government agreed Thursday to invest $1 billion over the next 12 years to build a high-tech industrial plant in the northern region of Asturias.

Industry Minister Claudio Aranzadi said that Spain agreed to invest $300 million, plus an undisclosed sum by the Asturian regional government, to win the complex, which will employ 1,000 people in the hard-pressed region by 2001.

Edgar S. Woolard, Jr., Du Pont's chairman, said that the complex, to be inaugurated in 1993 along with a $200 billion plant to make Nomex, a fiber used in aerospace and protective clothing, would produce a range of chemicals, fibers and polymer products for the fast-growing European market.

"We will bring some of our highest-technology, most specialized products into this site with the objective of supplying the entire European market," said Woolard, who signed the agreement with Mr. Aranzadi.

He said that the project would further Du Pont's goal of doubling its annual $5 billion European sales of chemicals, plastics and fibers over the next decade.

Mr. Aranzadi and Mr. Woolard said that they expected the eventual investment to exceed the agreed on $1 billion and added the presence of Du Pont would act as a magnet for small- and mid-sized companies making finished products.

Even without the additional companies, Du Pont Iberica Chairman German Lastra said, the complex could be expected to indirectly create an additional 4,000 to 5,000 jobs in the area.

Argentina Prepares Inflation Plan

Reuters

BUENOS AIRES — The government of Argentina is preparing new economic measures aimed at halting hyperinflation and shoring up the crumbling currency, Argentine officials said Thursday.

Hyperinflation caused leading Argentine stocks to rise 27.6 percent in one session on Wednesday as investors and companies turned to shares to hedge against it. Traders said the stock market's rally was fueled by rumors that the Peronist government would replace the battered austral with a new currency.

In another manifestation of the results of hyperinflation, slum dwellers raided food stores in three Argentine cities, Rosario, Tucuman and Mendoza.

A team led by the economy minister, Antonio Erman González, team met on Wednesday to analyse possible steps to hold down prices and stop a run on the austral, which during February lost over two thirds of its value against the dollar.

Private economists said consumer prices more than doubled last month. In January alone inflation was nearly 80 percent.

An Economy Ministry official said the team was analysing "the pricing system, which means we will study wages, public services rates and prices."

"We will respect the established rules, perfecting them so liberty will not be misunderstood as libertinism and so the system starts producing the desired results," he added.

Mr. González said on Wednesday the Peronist government will have to seek some sort of agreement with business and labor to hold down prices and wages.

Economy officials said the measures will include a sharp rise in utility rates, which are lagging behind inflation. They added that the new measures will not stray from the free market policies adopted late last year by President Carlos Saúl Menem.

Mr. Menem's plans to cut state spending and privatize loss-making companies are meeting resistance from state employee unions, which demand a role in the management.

Nippon Life Says It Will Not Give Shearson Capital

Reuters

TOKYO — Nippon Life Insurance Co., the second largest shareholder in Shearson Lehman Hutton Holdings Inc., is unlikely to participate in any capital expansion at the U.S. brokerage, Nippon Life sources said.

"We are not planning to take any action with regard to Shearson at present," said a spokesman for Japan's largest life firm in asset terms. "We don't know what plans we will make if we receive any requests from Shearson."

American Express Co., Shearson's largest shareholder with 61 percent, has said it plans to inject $750 million of equity capital into the troubled company. Nippon Life has around a 10 percent stake in Shearson.

Nippon Life agreed in December to buy $200 million of 7.75 percent American Express convertible exchangeable preferred shares.

Nippon Life bought a 13 percent stake in Shearson in 1987, but this fell to near 10 percent in January, the spokesman said.

Nippon Life is satisfied with its relationship with Shearson, but plans to keep tabs on its operations, the company sources said.

WEILL: *Shearson Lehman's Creator Seeks 2d Chance*

(Continued from first finance page)

of $34.625 in 1987 as financial services companies were the stars of Wall Street. But after the stock market crash they fell to a low of $17.

Mr. Weill seems to have done a good job at Commercial Credit, getting out of a variety of businesses, including lending to companies, to concentrate on the lucrative business of making second-mortgage and personal loans to consumers around America. Profits rose sharply in the first year he ran Commercial Credit, and have risen steadily since.

Mr. Liss puts the pretax profit margins there at 26 percent last year, meaning that for each $4 in revenues, the company manages to earn $1 before taxes. But Wall Street has not been eager to pay much for those profits, in part because of worries that in a recession many loans could default.

In 1988, Mr. Weill made his way back to Wall Street with a deal to take over Primerica Corp. That company was the old American Can Corp. and was being run by Gerald Tsai, a star money manager in the late-1960s bull market whose reputation took a tumble along with stock prices as that decade ended.

Making his comeback, Mr. Tsai had redirected Primerica into financial services, selling the can operations at prices well below what they would have fetched a few years later, while paying high prices for financial services operations. He capped that buying spree by paying $750 million for Smith Barney a few months before the crash. Having overpaid, Primerica needed a buyer.

After Commercial Credit took over Primerica in a $1.5 billion deal, mostly for Commercial Credit stock, the surviving firm was renamed Primerica, helping to confuse many an investor. While that deal may prove to have been a good one in the long term, it has done nothing for the stock price so far, in part because the new company pays a small dividend of just 32 cents a share a year. The old Primerica had paid high dividends, and many of those holders have been selling.

Cash had been pouring out of Primerica before the takeover, but that has turned around. While insurance operations remain the most important part of the company, Smith Barney's results have improved to show a record profit last year of $63 million, before writing off $13 million in "good will" stemming from its acquisition.

In a move typical of Mr. Weill, the brokerage swooped down and acquired a part of Drexel Burnham Lambert's retail network last year at almost no cost.

All told, the new Primerica reported 1989 profit of $289 million, or $2.87 a share. But the shares, trading at around $26.875, are trading at less than 10 times last year's profits, and just eight times estimates of this year's earnings.

Those are not impressive figures and reflect the general disrepute in which financial services companies are now held.

But Mr. Weill, while he may be a man of Wall Street, has never been especially enamored of its collective wisdom. He built his first empire by making cheap takeovers of brokerage firms when others feared to do so.

Whatever comes of the talks, the fact that he is interested in Shearson now may indicate that in the wake of Drexel's collapse and layoffs around the Street, he thinks Wall Street is undervaluing itself.

Brazilian Names Economy Aide

Reuters

SAO PAULO — Brazil's president-elect, Fernando Collor de Mello, on Thursday chose an economist, Zelia Cardoso de Mello, 36, as his economy minister. She is the first woman in Brazilian history to be appointed to an important cabinet post.

Mr. Collor, 40, will take office on March 15. Miss Cardoso will help him execute plans to combat inflation, now running at more than 7 percent a month.

REAL ESTATE MARKETPLACE
(Continued From Page 6)

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Wartsila and Lohja to Merge

Finnish Firm Will Be Major Force in Building Materials

Reuters

HELSINKI — Oy Wartsila AB and Oy Lohja AB said that their boards agreed to propose to shareholders that the two groups merge to form a major new group based on the building materials industry.

If shareholders and the Finnish authorities approve the merger plan, first outlined last December, Wartsila should be merged with Lohja in about eight to 10 months, the companies said in a joint statement after both boards of directors met on Wednesday.

Under the deal, Wartsila shareholders would receive Lohja shares and cash.

The new group, still to be named, would have net sales of around 10 billion markka ($2.5 billion) and employ nearly 19,000 people.

"The size and sound financial standing of the group give it good prerequisites for profitable operations and continued internationalization," the statement said.

Construction-related activities would account for more than half of net sales. The sector would include Lohja's materials and minerals and concrete divisions and Wartsila's Sanitec bathroom equipment and Security lock-making division.

Wartsila Diesel would account for about a quarter of net sales. Other divisions would include electronics, caravans, porcelain and factory automation. Real estate development in Finland would be an independent unit, the firms said.

Since the December announcement of the merger plan, Wartsila has raised its share capital by 90 million markka to 674 million markka with an issue of series I restricted shares to Lohja, which currently holds 29.05 percent of Wartsila's shares and 32.92 percent of its voting rights.

In December Lohja said it would raise its own share capital by 28 million markka to 300 million markka with an issue of new free and restricted shares to Fiskars Oy Ab, which would become its principal shareholder with more than 20 percent of its voting power.

The statement said profitability of the new group's industrial operations was sound.

Wartsila, whose shipbuilding subsidiary filed for bankruptcy in November, said its net sales in 1989 plunged by nearly a third to 4.1 billion markka from 5.96 billion in 1988 but added that its estimated profit after financial items but before extraordinaries would total 453 million markka, compared with a 1988 loss of 432.8 million markka.

Wartsila's shareholders will vote on the proposal March 21, and Lohja shareholders a day later.

Arco to Sell Operations In Norway to Neste Oy

Reuters

HELSINKI — Finnish state-controlled oil company Neste Oy said that it had agreed in principle with the U.S. oil company Atlantic Richfield Co. to buy its wholly-owned Norwegian subsidiary, ARCO Norge A/S for between 500 million markka ($125 million) and 1 billion markka.

Camford Snubs Markheath Bid

Reuters

LONDON — Camford Engineering PLC on Thursday advised its shareholders to reject a 305 pence ($5.15) a share bid by Markheath Securities PLC, which values the automotive engineering concern at £63.8 million.

Camford called the property and investment firm's offer inappropriate and inadequate.

Markheath, which is 49.9 percent owned by Adelaide Steamship Co., on Thursday said that it already owned 6.01 million Camford shares, or approximately 29.96 percent of its share capital.

Markheath said its offer represented a 25 percent premium over the Camford share price on Feb. 28. Camford shares rose 64 pence after the announcement to 308 pence from Wednesday's closing of 244 pence.

Despite Record Profit, Philips Has Setbacks In Some Key Sectors

By Ronald van de Krol

Special to the Herald Tribune

EINDHOVEN, the Netherlands — NV Philips, the giant electronics group, said Thursday that its net profit rose to record levels in 1989, but the company also suffered major setbacks in computer chips and information systems.

Philips, the world's largest manufacturer of light bulbs and electric shavers, said 1989 net profit rose 30 percent, to 1.37 billion guilders ($719 million), due partly to extraordinary gains and lower financing charges.

Net profit from normal business operations — excluding extraordinary items — also increased sharply, jumping 49 percent to 792 million guilders. Sales totaled 57.22 billion guilders, a rise of 2 percent in value terms and an increase of 7 percent on a comparable basis.

Analysts said the net profit, widely predicted to show a significant increase, fell at the low to medium end of expectations.

The price of Philips stock dropped as much as 2.5 percent after the results were released. Traders said huge extraordinary profits on asset sales concealed the downturn in computers and microchips.

Group operating profit fell 6 percent, to 2.29 billion guilders, hit by losses in the components sector and a dramatic decline in profit in the professional-products sector. The latter includes communications systems as well as information systems, such as computers.

"The decline in professional products was unexpectedly sharp," said Angela Dean, analyst at Morgan Stanley International in London. "I had thought the medical-systems sector would compensate for the problems in computers. And I had hoped that components, which were expected to show a decline, would manage to scrape into profit."

Group financing charges fell by nearly 650 million guilders, to 1.32 billion guilders, helping to account for Philips' ability to post higher net profit last year.

Among the transactions accounting for the 582 million guilders of extraordinary income in 1989 were the flotation of a 20 percent stake in the group's recorded music subsidiary, PolyGram, and the sale of a Swedish defense-electronics subsidiary.

The chairman, Cornelis van der Klugt, said Philips expected further increases in net profit in 1990. The company also said it would pay an unchanged annual dividend of two guilders a share.

Consumer products, which form the heart of the Philips group and which include such items as compact-disk players and small domestic appliances, put in a strong performance in 1989, posting an increase in operating profit to 1.11 billion guilders, from 827 million guilders in 1988.

The lighting division's operating earnings fell slightly, to 763 million guilders from 777 million guilders in 1988, reflecting higher costs in Latin America.

Mr. van der Klugt said overall operating profit would have been slightly higher in 1989 if it had not been for the transfer of its white-goods business to a joint venture led by U.S.-based Whirlpool Corp.

The components division, including such profitable activities as color picture-tube manufacturing, swung into an operating loss of 125 million guilders in 1989 from a profit of 353 million guilders in 1988, reflecting a downturn in business for integrated circuits. Profit in professional products plummeted to 40 million guilders, from 368 million.

In the past few years, Philips has closed and consolidated 75 factories, leaving 346 factories around the world.

Mr. van der Klugt said he was particularly pleased with the performance of the consumer-electronics sector, which had been loss-making in the early 1980s due to fierce competition from Japanese and Korean manufacturers. Jan Timmer, the present head of the consumer-electronics division, has been picked to succeed Mr. van der Klugt next year.

Mannesmann Seeks Partner

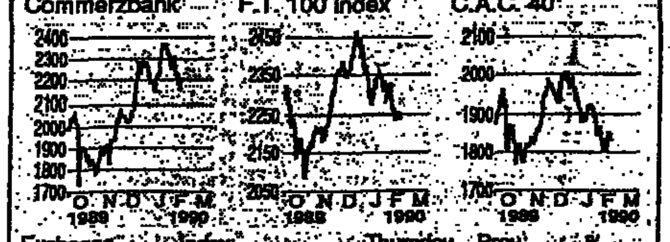
Reuters

DUSSELDORF — Steel and engineering group Mannesmann AG said it is negotiating a cooperation agreement on large steel pipes with French state-owned steel maker Usinor-Sacilor.

Cooperation could take the form of a joint sales, operating or production agreement, a Mannesmann spokesman said.

He said said there is worldwide overcapacity in large steel pipes, which are used to supply natural gas, oil and water. Demand from the Soviet Union for large steel pipes fell last year and Mannesmann does not expect a quick recovery.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	105.30	106.60	-1.22
Brussels	Stock Index	5727.13	5679.33	+0.84
Frankfurt	Commerzbank	2197.40	2206.80	-0.43
Frankfurt	DAX	1787.87	1809.92	-1.22
Helsinki	UNITAS	650.30	654.20	-0.60
London	Financial Times 30	1764.90	1781.40	-0.93
London	FT-SE 100	2238.40	2255.40	-0.75
Madrid	General Index	271.42	273.14	-0.63
Milan	MIB	953	954	-0.10
Paris	CAC 40	1832.44	1849.69	-0.93
Stockholm	Affaersvaerlden	1144.30	1154.50	-0.88
Zurich	SBS	632.60	637.40	-0.75

Sources: AFP International Herald Tribune

WestLB's Profit Rose About 10% Last Year

Reuters

DUSSELDORF — Westdeutsche Landesbank Girozentrale said Thursday that group operating profit in 1989 rose 10 percent from a year earlier, to about one billion Deutsche marks ($591 million).

WestLB said that the bank was able to offset pressure on interest rate earnings by increasing income from investments and share trading. The bank was also able to hold down increases in expenditures.

"Taken as a whole, these results confirm that we are on the right path," the bank said.

WestLB and Südwestdeutsche Landesbank also said Thursday that they had agreed to cooperate in international business.

WestLB is held 43.2 percent by the West German federal state of North-Rhine Westfalia. Its other shareholders include the state's regional savings banks and other public bodies.

In London, **Barclays PLC** said pretax profit in 1989 fell to £692 million ($1.17 billion) after country-risk provisions of £983 million, compared with a profit of £1.39 billion in 1988.

Barclays said it was "a most encouraging achievement in a year when competition intensified in many of our markets and economic conditions slowed down."

The chairman, Sir John Quinton, said the company had reduced its exposure to developing countries by more than $1 billion over the past 18 months, but that the outlook for these countries had since worsened. He said he regretted that Barclays now felt it prudent to make additional provisions against LDC loans. He said that by raising LDC loan provisions to 70 percent, these loans were now adequately covered.

In Zurich, **Bank Leu** said group gross profit in 1989 rose 23 percent, to about 127 million Swiss francs ($85.15 million). It earlier reported a 15.1 percent rise in 1989 parent company net profit, to 52.6 million francs.

This is the first time the bank has published a gross profit figure for the group. It said it planned to publish full consolidated annual accounts for the first time next year.

The downgrading of the New York operation, which led to a fall in the bank's North American loan portfolio, was given as the main reason why Leu's balance sheet rose by only 0.5 percent last year, to 14.93 billion francs.

Meanwhile, **Crédit Suisse** said net profit in 1989 rose 21 percent, to 716.3 million francs. Gross profit rose to 1.43 billion francs from 1.18 billion, and total assets climbed to 117.7 billion francs.

Royal Insurance PLC said a fall in 1989 pretax profit was due to heavy second-half losses from Hurricane Hugo, earthquakes in San Francisco and Australia and subsidence losses in the U.K.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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Bank Duta Plans Offer Of Its Shares

Agence France-Presse

JAKARTA — Bank Duta, one of Indonesia's largest private banks, plans to sell shares on the Jakarta Stock Exchange, the Bisnis Indonesia daily reported on Thursday.

President Suharto, who heads the three charity foundations that control 90 percent of the bank's equity, has approved the planned listing, Bisnis quoted the bank's president, Abdulgani, as saying.

The bank planned to place 24.9 percent of its equity, or 35 million shares, Mr. Abdulgani said.

Bank Duta is the fourth-largest private bank in the country with total assets equivalent to $1.05 billion as at the end of last year.

Seven banks are listed in the Jakarta Stock Exchange and two others besides Bank Duta are in the process of going public. Indonesian law bars foreign investors from becoming shareholders in national banks.

■ Philippine Air Sale

State-owned Philippine Airlines will offer equity to foreign airlines in a public bidding as part of its privatization, Reuters quoted a company spokesman as saying on Thursday. He declined to give details, but a newspaper earlier quoted an official as saying that the carrier planned to offer 35 percent of its equity to foreign firms.

Taiwan Banks Wage Interest-Rate War

Reuters

TAIPEI — Foreign and local banks in Taiwan are battling to attract deposits, repeatedly raising interest rates to help offset a severe credit crunch, bankers said on Thursday.

"The current credit crunch is showing no sign of easing and banks are fighting to grab more funds," said state-owned First Commercial Bank's vice president, Chen Heng-rong.

First Commercial, state-owned Chang Hwa Commercial Bank and Hua Nan Commercial Bank on Thursday raised one-month deposit interest rates to 10 percent from 8.6 percent and three-month deposit rates to 9.0 percent from 8.8 percent.

The three banks, which account for about 40 percent of Taiwan's total deposits, also raised their prime rates to 10.5 percent from 10.375 percent. The changes went into effect immediately.

Joining them were the Taipei branches of Chase Manhattan Bank, Deutsche Bank and Hollandsche Bank-Unie N.V.

Chase Manhattan raised its one-month deposit account to 11 percent from 10.625 percent and three-month account to 11 percent from 10.75 percent.

Both Deutsche Bank and HBU raised their one-month deposit account to 11 percent from 10.625. Standard Chartered Bank on Wednesday lifted its one-month account to 10.5 percent from 10 percent and its two-month and three-month accounts to 10 percent from 9.0 percent.

Bankers said the rises were the latest round in an interest rate battle that began in late January, when the credit squeeze first started to put pressure on the local banking system.

"The money has mostly returned to the banking system but the credit crunch remains because partly of growing capital outflow," said Kitty Lee, vice president of Chemical Bank.

Bankers said businessmen and individuals were rushing to sell Taiwan dollars for the U.S. currency for different purposes, including overseas investment and emigration.

Bank officials said local banking institutions were suffering more than their foreign counterparts from the credit crunch.

"The current crunch has even driven some local banks to borrow Taiwan dollars from foreign banks, which always used to borrow from the local institutions," Chang Hwa's vice president Charles Hsu, said.

"One reason local banks are raising deposit rates is to prevent their current deposits from fleeing to foreign banks, which offer higher rates," he said.

■ Trade with Soviets

Bowing to pressure from its business community, Taiwan's Cabinet opened direct trade links with the Soviet Union and Albania, Reuters quoted an official as saying on Thursday.

Shen Ke-sheng, director of the Board of Foreign Trade, told a news conference that direct trade could start at once, but that direct investment and product exhibitions in the Soviet Union would remain closed until rules governing these areas could be drafted.

Missing Scrip Angers Kuala Lumpur Investors

Reuters

KUALA LUMPUR — The Kuala Lumpur Stock Exchange has ordered an audit of brokerage firms to trace a large amount of missing scrip and appease angry investors.

Sources involved in the investigation said some of Malaysia's 53 brokerages could be keeping scrip sent to them in error by the stock exchange's automated clearing house. Exchange officials declined comment.

Stock exchange sources said they could not estimate the value of the missing scrip, but the Malaysian Investors' Association said it could be as much as 30 million ringgit ($11 million).

"It's all guesstimate," said a source involved in the investigation. "No one is sure until a complete audit is done."

The missing scrip has left some investors in a bind because of a new exchange ruling that sell orders can be made only if scrip is produced, said the MIA president, Patrick Lim.

"The brokers and the exchange have a responsibility to clear this mess," Mr. Lim said. "Those who have not received their scrip should sue for breach of contract."

Sources said the problem of wrong delivery began when trading volumes rose sharply after the Kuala Lumpur exchange finalized its split with the Stock Exchange of Singapore in December.

Daily volume on the exchange averaged 124.11 million shares in January, up sharply from 85.4 million shares a day in December and 25 million a year earlier.

The high volumes have strained the exchange's securities clearing automated network services, which clears scrip after buy and sell orders are matched by the exchange's computerized share trading system, industry analysts said.

The missing scrip could have been delivered to Singapore brokers through the over-the-counter market, CLOB International, which trades largely in Malaysian shares, but is not recognized by the Kuala Lumpur exchange.

"How is the KLSE going to ask CLOB for help now?" one analyst said.

Japan Signs Pact Giving Trade Status To Mongolia

Compiled by Our Staff From Dispatches

TOKYO — Japan and Mongolia on Thursday signed a trade accord giving Mongolia most-favored-nation status and agreed to strengthen bilateral ties through economic cooperation, Japanese officials said.

Prime Minister Dumaagiyn Sodnom of Mongolia and Prime Minister Toshiki Kaifu of Japan held an hour-long meeting, during which Mr. Kaifu welcomed Mongolia's moves toward political and economic change.

Mr. Kaifu pledged to send a government mission to Mongolia next year to extend medical aid worth 450 million yen ($3 million), and to help with the construction of a small steel mill.

Mr. Sodnom, the first Mongolian leader to visit a major capitalist state since the 1921 communist takeover, also said his country would continue expanding links with its patron, the Soviet Union, and China.

"At the same time, we have launched diplomatic activities to activate our relations with Western nations," he said.

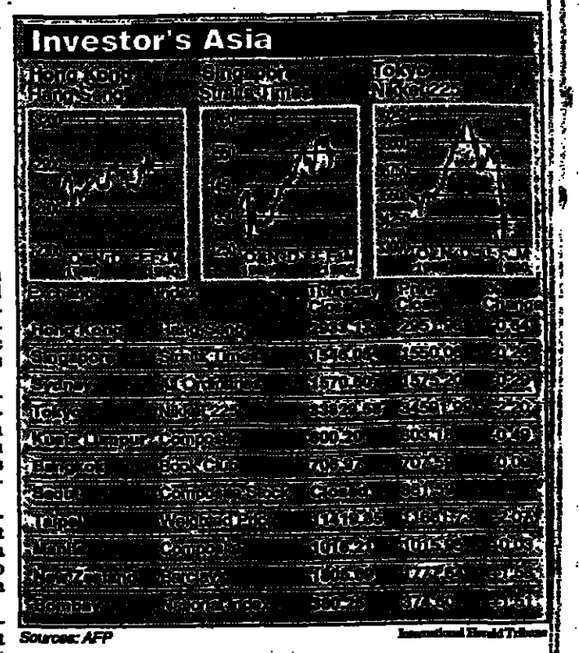
■ Japanese in China

A delegation of Japanese bankers arrived Thursday in Beijing for talks with Chinese trade and finance officials, Agence France-Presse reported from Beijing.

The delegation, representing 23 banks and organized by the Federation of Bankers' Associations of Japan, is to discuss China's economic policies and investment prospects.

It was initially slated to come last year, but the trip was postponed after the army suppression of pro-democracy unrest in June.

Investor's Asia



Sources: AFP

International Herald Tribune

Agreement on Pay Rise Ends 2-day Manila Strike

Reuters

MANILA — Thousands of workers at San Miguel Corp. agreed Thursday to end a two-day strike after union leaders and management signed a wage agreement, the company said.

Management agreed to pay the strikers a 75-peso ($3.34) daily wage increase over two years, ending deadlock in talks for a collective bargaining agreement.

The strike began on Tuesday and paralyzed at least 10 factories and sales offices in Manila. Union officials said 12,000 workers stopped work.

San Miguel is the Philippines' biggest food and beverage company.

The company said the union had agreed to lift all pickets and would go back to work not later than Friday.

The settlement was reached during conciliation negotiations under the supervision of the Labor Department.

U.S. Sees Opportunities in Malaysia

Embassy Report Urges American Businesses to Invest

Agence France-Presse

KUALA LUMPUR — Malaysia's continuing economic growth presents increasing opportunities for American business, according to the U.S. Embassy in Kuala Lumpur.

Malaysia should see continued broad-based growth in 1990, but at a slightly slower pace than the 7.7 percent growth rate estimated for last year, the embassy said in a country report on Malaysia.

Relaxed production-sharing terms, which produced a small boom in oil and gas exploration, and a new gas pipeline under construction provide major opportunities for oil and gas equipment for exploration, transmission and petrochemical manufacturing, the report said.

There is also a good and growing market for computers and peripherals, as well as software and add-on hardware. Malaysia's sole telecommunications company, privatized several years ago, continues to be commercially oriented, the report said.

The report said infrastructure provided the most important major project opportunities, since the government was committed to programs in power generation and distribution, water resources and toxic-waste disposal.

There are other opportunities for U.S. companies in petrochemicals, medical equipment, food processing and packaging, and a growing market for consumer goods in general, it said.

Companies in Malaysia with U.S. participation had assets totaling $6 billion at the end of 1988. A large portion of them are wholly U.S.-owned.

The concerns planned further investments of $502 million last year, $687 million for this year and $687 million in 1991.

The petroleum sector accounted for 46 percent of total U.S. investment, while the semiconductor industry accounted for 18 percent.

The report said trademark infringement was not a problem in Malaysia for U.S. companies and that patent protection was also good.

It added that a commission set up to review Malaysia's new economic policy would recommend its continuation in some form beyond 1990.

Shares Fall After Siam Profit Rise

Reuters

BANGKOK — The 50 percent rise in the 1989 net profit of Siam Cement Co., to 3.55 billion baht ($138.3 million) from 2.36 billion baht in 1988, was below most forecasts, stockbrokers said Thursday.

Paul Ensor of Baring Research Ltd. said, however, that Siam Cement's sales revenue was higher than analysts' expectations,

Siam Cement shares closed 40 baht lower at 5,926 today.

Brokers said Siam Cement's near-term earnings growth prospects could be affected by the inability of its strained plants to meet a big cement shortage in Thailand.

They said it may also face a challenge to its domination of the market as the Thai government has approved plans for other cement plants.

Australia's Trade Deficit Widened in January

Compiled by Our Staff From Dispatches

CANBERRA — Australia's current account deficit soared by 36 percent to 1.95 billion Australian dollars ($1.47 billion) in January, the government reported Thursday.

The January shortfall, which compared with a deficit of 1.43 billion dollars a year earlier and 1.35 billion in December, was far above market estimates.

Economists said a slowing Australian economy should reduce the deficit eventually, but that it appeared likely to be a long-term process.

"We're still definitely in for a soft landing, but we might have to glide for a long time before we get there," said Antonio Dottore, an economist at Citibank Ltd.

On an unadjusted basis, the deficit totaled 1.97 billion dollars in January, up sharply from 774 million in December.

Economists said the adjusted figure, usually lower in January, was higher because the bureau had altered the way it calculates the adjustment.

Saul Eslake, an analyst at McIntosh Hamson Hoare Govett Ltd., said the figures for imports per trading day, excluding aircraft and fuel, still showed a rapidly slowing economy.

"It's not slowing as rapidly as the December figures suggested," he said. "The basic message is that yes, this is a high number, but we're seeing clear downward trends and we've passed the peak."

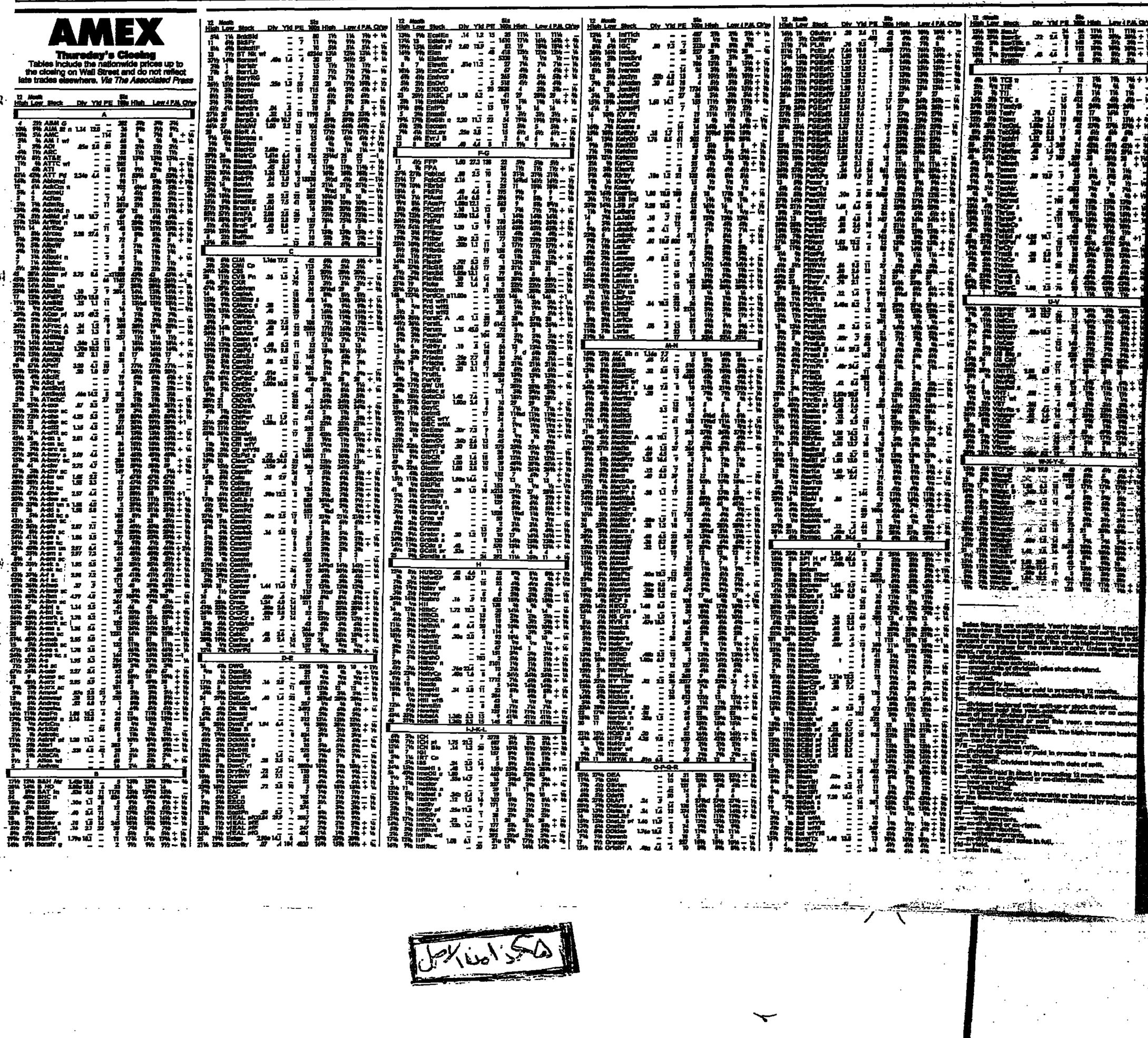
The government also reported Thursday that Australia's net foreign debt rose to 118.39 billion dollars in the fourth quarter, from $110.32 billion in the third quarter.

(Reuters, AFP)

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend data are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cc—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at last dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—paid last year, no dividend.
k—declared or paid in the past 12 weeks. The high-low range begins with the start of trading.
l—next day delivery.
m—price-earnings ratio.
n—new issue in the past 52 weeks.
o—dividend declared or paid in preceding 12 months, plus stock dividend.
p—stock split. Dividend begins with date of split.
pf—preferred.
r—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
s—new yearly high.
t—paying in stock.
u—trading halted on primary exchange or bona fide news reported during the day.
v—in bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xw—without warrants.
y—ex-dividend and sales in full.
z—sales in full.

SPORTS

Baseball Lockout Into Week 3: Both Sides Harden

By Richard Justice
Washington Post Service

WASHINGTON — Negotiators for baseball's owners and players spoke briefly by telephone on Wednesday. No new proposals were discussed, no more negotiations were scheduled and indications were that hard feelings on both sides have solidified.

As the spring training lockout stretched *into the beginning of its* third week, chances for a quick resolution appeared slimmer than ever, with the players saying the next move is up to the owners, and the owners returning the favor.

It now appears that negotiations cannot even resume before this weekend, but the two sides may have little to discuss.

Compromise appeared to be the last thing on anyone's mind as a prominent owner described his side as "very angry" about comments coming from players after Tuesday's union meeting in Phoenix.

"We were described as being regressive, but who's being regressive now?" the owner said. "We made a sincere effort to reach an agreement last weekend, and the union didn't even come to meetings."

Comments from players and union officials had not changed. One union source said that because it was the owners who shut down the game, the players are in no hurry to make a deal.

Yet sources on both sides cautioned that cooler heads may prevail before the scheduled April 2 start of the regular season is threatened. One source recalled that spring training did not begin until March 17 in 1976, and it still appears the two sides have until about March 12 to make a deal before the start of the season becomes an issue.

It may take that long in the wake of comments by players on Tuesday that they are solidly behind their leadership and that the owners still must sweeten the offer on the table.

Among remarks that angered team owners were those by Texas's *Pete Incaviglia, who said: "The owners haven't given us anything* much to consider. I've told my teammates to save their money and go on vacation somewhere because it's going to take a while."

Oakland's Dave Stewart added: "All I can think about is the '81 strike (50 days in midseason) when I was a rookie and had to sit out. Having gone through that as a young player makes it a lot easier. Some veterans missed checks for them that year, and I'm willing to miss checks for some of the young players this year."

After three months of negotiations, the two sides have been unable to settle any of the economic issues, especially how many years in the major leagues a player must *have to qualify for salary arbitration* (two years or three, as it now is), minimum salary and how much the owners should contribute to the players' benefit plan. The owners say their last offer was fair and generous; the players say it wasn't.

Meanwhile, Donald Fehr, executive director of the Major League Players Association, traveled to Los Angeles, where he was to brief another group of players on Thursday. He will fly to Tampa, Florida, for a similar meeting on Friday, then return to *New York Saturday.*

It is possible the sides could meet Sunday or Monday, but the owners will fly to Dallas on Tuesday for their regular quarterly meeting.

"There's not much to report," Fehr said. "If someone has a suggestion on how we can reach a solution, I'll listen. I certainly haven't heard it yet."

Several owners apparently took exception to remarks Fehr made that were critical of Chuck O'Connor, the owners' chief negotiator. (Fehr had said Tuesday that the baseball commissioner, Fay Vincent, had taken over O'Connor's role.)

But O'Connor shrugged it off, saying several of the remarks Fehr *made in Phoenix had not helped* the bargaining process.

"Perhaps you have to temper what came out of Phoenix by the nature of the meeting," O'Connor said. "The tone did seem to be that compromise is not in the wind, that we're now in a winning and losing philosophy. That's not the way labor *negotiations* should be characterized."

O'Connor said there had been no discussion of pulling the last management offer off the table "because we still haven't had a meeting to discuss it."

But he said that after owners read players' comments from Phoenix "there's been a *hardening of positions.* It's something we have to deal with. When you put things on a win-lose basis, you invite that kind of response. When the owners read a headline that says the players won't concede, their response is that if they won't concede we won't concede. A reaction begets a reaction."

He again said lifting the spring training lockout was not being considered by the owners.

"I don't think you can honestly say that the issues now separating the parties would be easier to resolve in the middle of the season," he said.

■ Minor League Threat

The New York Daily News reported that owners were strongly considering starting the exhibition schedule and using minor league players in place of major leaguers.

The Association Press said the paper quoted one high-ranking, unnamed American League executive as saying, "People are hungry for baseball. Even if the minor league kids come in and play, they'll watch."

The article said at least two general managers knew nothing of such a plan.

"Totally untrue," said one, who asked not to be identified. "There is absolutely no thought of doing this. Our minor leaguers don't even report until March 7."

The News quoted its sources as saying that if the contract dispute with the players union is not settled, the owners may start the season by using Triple A players — but only as a last resort.

Outstanding Issues

1. **SALARY ARBITRATION.** The union wants eligibility restored to players with between two and three years of service. The union gave this up in the 1985 settlement. The owners want it to remain at three years.

2. **MINIMUM SALARY.** Owners are proposing a raise from $68,000 to $85,000 for 1990 with $5,000 increases each year. The union wants $112,500 in 1990 with cost-of-living increases each season or fixed raises.

3. **ROSTERS.** The owners propose keeping the minimum at 24 while the union wants it restored to 25, the limit before the 1985 agreement.

4. **BENEFITS.** Management's proposal averages $44.68 million a year while the union is asking for between $41 million and $62 million a year. The contribution was $39 million in the final year of the 1985 agreement.

5. **COLLUSION PROTECTION.** Owners propose automatic triple damages in the new agreement if collusion is proven against seven teams or more. Automatic provisions for "new look" free-agency and a reopener clause triggered if owners are found guilty of collusion. The union's language is different in some areas, including right to damages in future years among "new look" free agents.

SIDELINES

Candidates for '98 Winter Games

LAUSANNE, Switzerland (AFP) — Six cities have been named as official candidates to host the 1998 Winter Olympic Games.

The International Olympic Committee named the cities as: Aoste, Italy; Jaca, Spain; Nagano, Japan; Oesterund, Sweden; Salt Lake City, Utah, and Sochi, U.S.S.R. A final decision will be made at the 97th IOC meeting in Birmingham, England, in June 1991.

Belgian Soccer: Meeuws Out, Thys In

Walter Meeuws

BRUSSELS (AP) — The Belgian soccer union on Thursday fired Walter Meeuws as national team coach and called on his predecessor, Guy Thys, to guide Belgium through the World Cup competition in Italy in June.

The *union said Meeuws left after* eight months of questionable results "in common accord" and that Thys had agreed to again become national coach, a job he held for most of the 1980s.

Meeuws, 38, succeeded Thys last July 1. Thys, 65, stepped down last summer with a 44-32 record and 24 draws.

Football League Explains Year Delay

LONDON (AP) — The International League of American Football, scheduled to debut in Europe next month, canceled its 1990 season because of problems such as arranging work permits for players, league spokesman Steve Gerrish said.

"I don't think it was a lack of preparation, but things we couldn't foresee in logistics and paperwork," Gerrish said.

Gerrish said from league headquarters in Amsterdam that a shortage of time, not money, prompted the cancellation. In addition to difficulty in obtaining work permits for the 12 American players and three American coaches hired for each team, Gerrish said the league encountered delays in incorporating teams and arranging television contracts in Europe.

Griffith-Joyner: Marathon in 1996?

MELBOURNE (Reuters) — Florence Griffith-Joyner, who retired after winning the women's 100 and 200 meters gold medals in Seoul, has taken up marathon running and hopes to run the event at the 1996 Olympics.

Asked at a sports dinner in Melbourne whether she seriously intended taking up the marathon, she said: "I'm serious about marathons and hope *to run in the 1996 Olympics."*

For the Record

Stefan Edberg was upset, 6-1, 7-5, by an unseeded South African, Gary *Muller, in the second round of the $250,000 Memphis* Indoor tennis tournament in Tennessee on Wednesday. *(AP)*

Andre Agassi, ranked sixth in the world, was upset on the first day of round robin play in the $300,000 Scottsdale Classic in Arizona on Wednesday by fellow American Jim Grabb, 6-4, 2-6, 7-5. *(Reuters)*

Nadia Comaneci, the gymnastics star of the 1976 Olympics who recently moved to the United States, was in Montreal amid local newspaper reports that she will be offered a public relations job by the agency that oversees the Olympic stadium and adjacent facilities there, the Olympic Installations Board. *(AP)*

Quotable

● Dick Motta, coach of the NBA's Sacramento Kings, after his team's loss to the Miami Heat in a game in which Miami's Kevin Edwards scored 32 points, 16 in the first quarter: "The game was over in the first quarter — in the first six minutes, when we couldn't find Edwards. We still don't know his number." *(AP)*

After 16 Lean Years, England Defeats West Indies in Cricket

Compiled by Our Staff From Dispatches

KINGSTON, Jamaica — England's run of disaster against the West Indies in cricket is over. The English scored their first victory over the West Indies team since 1974 on Thursday, winning the first test of a five-match series by nine wickets.

It was a remarkable upset by a team given almost no chance before the match. Since April 1974, the countries had met in 29 Tests over six series, with the West Indies winning 20 and the others drawn.

The West Indies had not lost a test at Sabina Park since 1955, and England's last victory here dates back to 1954.

Final scores: West Indies 164 and 240. England 364 and 41 for one wicket.

England needed just 41 runs for the victory on Thursday after holding the West Indians to just 11 second-innings runs on the fifth and final day.

The match was played before a few hundred spectators, several of whom were England supporters who had come especially for the match.

The English captain, Graham *Gooch, fell with the score at 35,* caught by Gordon Greenidge off Ian Bishop for eight, but there were no last-minute English jitters.

Fellow opener Wayne Larkins, joined by Alec Stewart, knocked off the remaining runs.

Larkins hit the winning run off Bishop to finish on 29 not out. *Stewart did not get off the mark.*

Wednesday's miserable weather, which wiped out the fourth day's play, turned to sunshine on Thursday and England wasted no time taking advantage of the situation.

The English took less than half an hour to polish off the West Indian second innings.

Resuming at 229 for eight wickets they were dismissed for 240.

After eight runs had been added, *Courtney Walsh was bowled for* two by Gladstone Small in the paceman's second over of the day.

The innings was polished off *three runs later when last man Pat*rick Patterson was run out after a dreadful mix-up with Malcolm Marshall, who was left not out on eight.

The start of play on the fourth day was initially delayed after heavy overnight rain had saturated the outfield, leaving large puddles in some parts, and the bowlers' run-ups.

Allan Lamb earned the $250 Player of the Match award for his 132 in England's first innings. The second test starts in Georgetown, Guyana, March 10.

(AFP, AP)

For Yugoslavia, Little League Ball

The Associated Press

WILLIAMSPORT, Pennsylvania — Yugoslavia will establish a Little League baseball organization, becoming the second Eastern European country to join an expansion expected to reach up to 26 more nations in the next decade, the organization has announced.

Little League offers community-based baseball *programs for 2.5 million* young players and claims to be the world's largest organized youth sports program.

"We welcome Yugoslavia into the Little League family," said Creighton J. Hale, chief executive officer of Little League. "Our goal has always been to provide the benefits of Little League baseball to youngsters of all countries."

"For the first time, the people of Yugoslavia can take advantage of Little League baseball as a family-oriented activity, while learning the values of citizenship, discipline, teamwork and physical well-being."

Yugoslavia is the 34th nation to join Little League. Poland joined the organization last year.

Hale said negotiations are under way with the Soviet Union to start a Little League this year in *Moscow. Czechoslovakia, Romania and Nigeria* are also likely to start Little League baseball soon, he said.

"We project 50 to 60 countries will be in the program within the next five to 10 years," Hale said.

"This resulted in the main from the International Olympic Committee's decision to upgrade baseball to a gold medal sport in 1992 in Barcelona," Hale said.

"Many of these countries realize that to compete well, they have to start working with their young people and develop their skills."

Baseball had been an exhibition sport in the past two Olympic Games.

The Yugoslavian program will start in Zagreb. It will offer competition at three age levels — Little League, Senior League and Big League Baseball, according to a Little League spokesman, Steve Keener. Players from 9 to 18 years old will be eligible to play.

The Polish program is doing well, Hale said.

The Rawlings Co. has donated baseball equipment for Polish youngsters, and the Polish Alliance of Syracuse, New York, donated funds for a Little League Friendship Field in the city of Jaslo.

Another Friendship Field is being developed in Guangzhou, China, where Little Leagues were chartered last year, Hale said. A Little League team from Beijing reached the finals of the Far Eastern playoffs last year, losing to Taiwan.

Little League is divided into eight regions that compete for the youth baseball world championship at Williamsport each year.

BOOKS

A HISTORY OF WINE IN AMERICA: From the Beginnings to Prohibition

By Thomas Pinney. 553 pages. $45. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

VINTAGE: The Story of Wine

By Hugh Johnson. 480 pages. $39.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

THE STORY OF CHAMPAGNE

By Nicholas Faith. 246 pages. $21.95. Facts on File 460 Park Avenue South, New York, N.Y. 10016.

Reviewed by
Charles Monaghan

THOMAS PINNEY'S new history of wine in America is the finest book on the subject. The book is a labor of love, all the more remarkable because Pinney is not a professional historian of wine, but chairman of the English department at Pomona College in California who had previously confined his energies to subjects such as Kipling and George Eliot. Among the many merits of his book is a meticulous compilation of the earliest efforts at producing wine in America.

But native grapes gave a wine that was not up to European standards, so plants from the leading wine regions were imported to America. This practice only provided a field day for diseases such as mildew and pests such as the phylloxera louse that native plants were able to resist. By the 18th century, the realization began to dawn that the New World would have to rely on its native varieties if a wine industry was to be established. "The long-sought success was at last a native affair," says Pinney, "brought about by a Pennsylvanian growing a North Carolina grape in, with symbolic fitness, the nation's new capital, Washington, D.C." The Pennsylvanian was John Adlum (1759-1836), whom Pinney endorses as the "father of American viticulture."

One of the most fascinating parts of Pinney's book — and of the other two volumes under review — is the story of that nasty little American animal, phylloxera. From the start of colonization, there had been a two-way traffic in all kinds of plants between Europe and America. The phylloxera louse, no bigger than a pinhead, must have been on some grape plants sent to Europe in the early days, but presumably it did not survive the long sea voyage. However, when the trip was cut to nine days, phylloxera made its devastating debut on the Continent.

It was first noticed in Provence in 1863. As Hugh Johnson describes in his wonderful history: "Vintage: The Story of Wine," the pest spread inexorably, ending an epoch of booming growth in French wine production. Before 1870, France was a net exporter of wine by a proportion of eight to one; by 1887, at the height of the phylloxera crisis, it imported six times as much as it exported.

Since it was a root pest, some experts speculated that phylloxera might be stopped by importing rootstock from the United States, where the louse was not a major problem. Pinney traces the effort to find the right roots. The hero of his story is the Missouri-based entomologist Charles V. Riley (1843-95). "Missouri," says Pinney, "supplied the vines that, after extended trial in France, enabled the French to reconstitute their afflicted vineyards."

While Pinney's book focuses intently on the American story, Hugh Johnson's ranges expansively over the whole history of the vine, from the first crushing of grapes in Turkey and the Middle East about 10,000 years ago to the unsettling news of a recent phylloxera outbreak in California's Monterey Peninsula.

"The Story of Champagne" by Nicholas Faith focuses on the headquarters of French bubbly. Faith is well-known both as a wine and business writer and his most original contribution in this fact-filled volume is to trace the business dealings and takeovers that have marked the Champagne business in recent decades.

Charles Monaghan writes about wine, food, travel and books. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

PLAYING bridge was one of the many activities of that ebullient capitalist Malcolm Forbes, and it was the focus of his attention on what proved to be the last full day of his life. He played in London as a member of a team representing Corporate America, opposing the House of Lords and the House of Commons. The match was played in his own house just south of the Thames. After play ended, Forbes, 70 years old, flew home to New Jersey. He died Saturday. On the diagramed deal against the Commons, Forbes sat West and his partner was Laurence Tisch, president of CBS. They defended skillfully to defeat a contact of two diamonds played by Sir Peter Emery. The opening heart lead was won in dummy and the diamond ten was run to West's queen. In some difficulty, Forbes shifted to a club, which proved an effective move. South won and drove out the diamond ace, giving East something to think about. The obvious play was a heart *return to give West a ruff, but that would* have allowed South to score an overtrick. Instead, Tisch made the subtle play of continuing clubs, and Forbes played his king to lock the declarer in the dummy. There was no escape for Sir Peter, who had to lose a heart ruff and a club ruff together with two spade tricks for down one. In the replay, South opened with two diamonds, a weak *two-bid, and West ventured a two*-spade overcall that failed by two tricks. This proved to give the American team a victory by exactly one international match point. Forbes's last battle had left him a winner.

NORTH
♠ 10986
♡ A K J 7 3
◇ 10
♣ A 3 2

WEST
♠ A Q 7 4
♡ Q
◇ Q 9 7
♣ K 9 8 7 4

EAST (D)
♠ 5 3 2
♡ 10 9 8 5 4
◇ A 6 2
♣ 6 5

SOUTH
♠ K J
♡ 6 2
◇ K J 8 5 4 3
♣ Q J 10

East and West were vulnerable.

The bidding:

East	South	West	North
Pass	Pass	1♣	Dbl.
1♡	2◇	Pass	Pass
Pass			

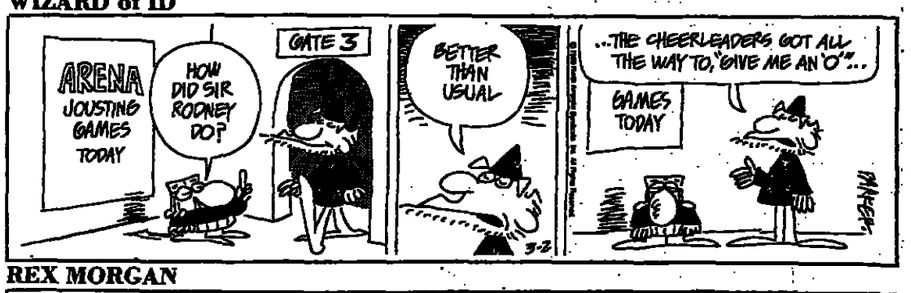
West led the heart queen.

PEANUTS

BEETLE BAILEY

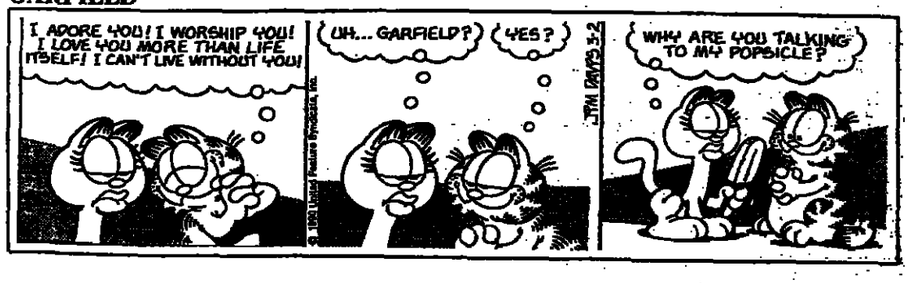
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

BLONDIE

DENNIS THE MENACE

"WELL, WELL! ELVIS *LIVES!*"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HAABS
THANC
YAMSIL
LOFUND

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THEY ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: WHEAT DAILY SUGARY FIRING
Answer: The horse you put your money on often does this—RUNS AWAY WITH IT

SPORTS

Point-Shaving Questions Swirl Amid New Reported Links to N.C. State Player

By Sally Jenkins
Washington Post Service

A New Jersey law enforcement official said Wednesday that North Carolina State University's 1987-88 basketball season is the focus of an unspecified criminal investigation. The official would not confirm point-shaving is involved, but in a national news broadcast, a former Wolfpack forward, Charles Shackleford, was accused of conspiring with three teammates to fix four games during the 1987-88 season.

North Carolina State is frequently rated among the best college basketball teams in the United States; it has won the collegiate championship twice in the last two decades.

ABC News, citing "informed sources" and quoting one unidentified player, reported that Shackleford and unnamed teammates agreed to fix the final game of the season against Wake Forest and as many as three others in exchange for payments from a housing contractor, Robert D. Kramer 3d, of Denville, New Jersey.

Shackleford, now with the New Jersey Nets of the National Basketball Association, last week admitted that as a player at N.C. State, he accepted cash payments amounting to $65,000 from two men: an unnamed agent and Kramer.

The police chief in Denville, Howard Shaw, said his department had been inquiring into Kramer's association with Shackleford since November. Kramer was arrested on a misdemeanor drug possession charge in September, which Shaw said led his department to investigate other alleged "criminal activities" by Kramer. Shaw said his department contacted North Carolina law enforcement officials and the departments have been working together.

Asked whether Shackleford was involved in the investigation, Shaw said, "All I can say is, we've certainly been giving him some attention."

In a separate report Wednesday by the Greensboro (North Carolina) News and Record, unnamed sources said the North Carolina State Bureau of Investigation was looking into allegations of point-shaving in North Carolina State's game against Tampa in 1986. The Wolfpack, then 7-1 and ranked No. 12, lost to the National Collegiate Athletic Association Division II school, 67-62.

No law enforcement official in New Jersey or North Carolina would affirm Wednesday that point-shaving is the focus of their inquiries.

In point-shaving, players on a favored team are paid to insure that their team either loses the game or wins by a smaller margin than the betting line. A gambler who knows players are shaving points in a game can make a large amount of money by betting on the underdog.

Shaw stressed that the N.C. State coach, Jim Valvano, was not implicated in his investigation.

"Of everything that's taken place, this by far has been the most disconcerting for me to deal with, both personally and professionally," Valvano told the Charlotte (North Carolina) Observer. "It is devastating to think that a player would violate such a sacred trust."

N.C. State is on two-year NCAA probation and cannot appear in postseason play because of infractions involving basketball players' scalping tickets and selling sneakers provided to them by the coaching staff.

The school underwent in-house and NCAA investigations last year after the publication of "Personal Fouls," a book alleging a pattern of corruption in the program. Valvano was forced to give up his position as athletic director.

Kramer has denied gambling on college games and maintained he only gave Shackleford money as a loan.

Shackleford's current agent, Salvatore DiFazio of Somerville, New Jersey, would not comment on any investigations except to say that Shackleford repaid the unnamed agent, who gave him $40,000, and Kramer when he signed his professional contract.

ABC reported that four N.C. State players shaved points in the March 6, 1988, game against Wake Forest. The Wolfpack was favored to win by 15 points, and won by 86-82. A player quoted on camera was disguised and not identified.

"You're supposed to win by six and you're winning eight with 18 seconds on the clock, you're going to, you're going to throw the ball away and make sure that they can get a layup out of it to bring it within six," the player said.

"Ah, you do whatever is necessary at that particular moment. . . ."

"It was basically just for the money, and because, you know, you didn't have money sometimes to eat with."

ABC called Kramer the "mastermind" of the conspiracy. The network said he paid the players as much as $1,000 each per game and that Shackleford distributed the money. Kramer has called the allegations "ludicrous."

But according to ABC, a former business associate of Kramer, Angelo Carvana, said Kramer approached him just hours before the Wake Forest game.

"He told me if I would bet on the game that I could make myself some money because it had been taken care of," Carvana said.

ABC said sources, including a former roommate of Kramer, told the network he was a heavy sports gambler. The network said phone records show Kramer made more than 330 calls in one month from his home to bookmakers and sports update lines.

The North Carolina SBI's chief investigator, William Dowdy, said he would look into the point-shaving allegations. "Our inquiry deals with payments made to a player of North Carolina State," he said. "We're trying to determine the circumstances surrounding the payments and if there were any criminal violations."

But Dowdy said, "There was no information to lead me to believe there was any point shaving."

Valvano, who missed the Tampa game with the flu, told The Associated Press he never suspected anyone of trying to throw the game. "If I had, I would have reported it," he said. "But I never reported it because I never had a reason to."

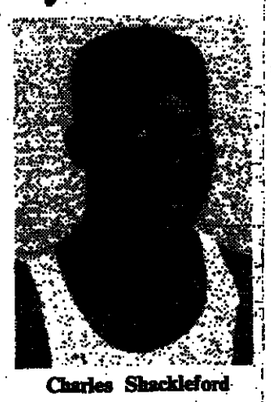
Two former players, Vinny del Negro, now of the Sacramento Kings, and Bennie Bolton of Washington also said Wednesday they knew of no attempts by the 1987-88 team to shave points.

Another former Wolfpack player, Kelsey Weems, was quoted in The Charlotte Observer as saying he had heard rumors that there was point-shaving in a North Carolina State-Wake Forest game in 1988.

In an earlier interview with The Observer, Kramer said he loaned Shackleford $20,000 out of friendship in an attempt to relieve the pressure placed on Shackleford by an agent who had given the player $40,000. Kramer said the agent was trying to convince Shackleford to turn pro after his junior year so the agent could get his money back. Shackleford, 23, left N.C. State after his junior season in 1988.

According to the News and Record, the agent is Larry Gillman of Ridgefield, Connecticut, who was East Carolina's basketball coach from 1975-79. Shaw, of the Denville police, confirmed Gillman's name had surfaced in his investigation. Gillman could not be reached for comment.

Also Wednesday, representatives from N.C. State, the NCAA and the North Carolina SBI met with DiFazio at his office. DiFazio, in an interview before the meeting, said the purpose of the meeting was to show those officials proof that Shackleford had reimbursed Kramer and the agent, and to assure the NCAA that school officials had no knowledge that Shackleford was being paid.


Charles Shackleford

[After the meeting, the counsel for North Carolina State, Becky French, said "there is no question" that National Collegiate Athletic Association rules were violated when Shackleford accepted money from Kramer and another man while while in college, The Associated Press reported.]

Clemson Upsets No. 5 Duke For Share of Conference Title

Hoyas Frustrate Bid by No. 4 UConn for Big East Crown

The Associated Press

Things looked great from the penthouse for Clemson and Missouri. The view was not so sweet for Duke, Purdue, Connecticut and Georgia.

Clemson, No. 20 in The Associated Press poll, grabbed at least a share of its first-ever Atlantic Coast Conference title, breaking a first-place tie with Duke by beating the fifth-ranked Blue Devils, 97-93, Wednesday night. No. 3 Missouri clinched its seventh Big Eight championship by beating Kansas State, 65-60.

No. 9 Purdue, like Duke, fell from the lead in its conference, the Big Ten, when Iowa edged the Boilermakers, 64-63. That gave Michigan State, idle Wednesday night, the lead over Purdue.

Connecticut, ranked fourth, had a chance to win its first Big East crown but could not handle Georgetown, losing by 84-64 to the seventh-ranked Hoyas. When No. 10 Syracuse nipped Seton Hall, 71-69, it created a three-way tie at the top. The Orangemen and Hoyas play Sunday, so the best Connecticut can do is share the conference title by beating Boston College.

And Georgia, which secured a share of the Southeastern Conference championship when Florida beat Louisiana State Tuesday night, fell to Tennessee, 93-83. The Bulldogs, who have never finished first in the SEC, still can win the title outright by winning at Auburn on Saturday.

No. 3 Missouri 65, Kansas State 60: Doug Smith scored 28 points and had 17 rebounds for the Tigers (26-3) in Columbia, Missouri. The Tigers also got a boost from point guard Lee Coward, who came off the bench in the first half after missing several games with an injury and scored 10 points.

No. 7 Georgetown 84, No. 4 Connecticut 64: Alonzo Mourning scored 20 points and had 12 rebounds for the Hoyas (22-4) at Landover, Maryland. Connecticut (24-5) went more than six minutes without a point midway through the second half.

No. 20 Clemson 97, No. 5 Duke 93: In Clemson, South Carolina, the Tigers won their 24th straight at home, a school record, and will be ACC regular-season champs if they beat Georgia Tech or Duke loses to North Carolina this weekend.

"At the start of the year we talked about finishing in the top four of the ACC," Marion Cash said. "Then when it came down to it, coach [Cliff Ellis] said we could be No. 1. He was right."

Iowa 64, No. 9 Purdue 63: Iowa knocked Purdue (20-6) out of the Big Ten lead when Matt Bullard, playing his last game in Iowa City, hit the winning shot, a short turnaround jump shot with eight seconds left.

No. 10 Syracuse 71, Seton Hall 69: A driving shot by Billy Owens in the closing seconds in East Rutherford, New Jersey, hit off the backboard like a brick, but Derrick Coleman tipped in the missed shot at the buzzer for Syracuse (21-5).

North Carolina 81, No. 11 Georgia Tech 79: In Chapel Hill, North Carolina, the Tar Heels broke a three-game losing streak and assured themselves no worse than a .500 record in the ACC. Dennis Scott had 33 points for Georgia Tech.

Tennessee 93, Georgia 83: With the outright SEC flag within grasp, Georgia could not handle Ian Lockhart, who had 24 points and 17 rebounds in Knoxville, Tennessee. Carlus Groves added 18 points and Ron Taylor 17 for Tennessee.

The Associated Press
Alonzo Mourning of Georgetown tries pulling down a rebound in crowded Connecticut territory.

COLLEGE BASKETBALL

NFL Doubles Money From Cable TV Deal

The Associated Press

NEW YORK — The National Football League and ESPN reached agreement Wednesday on a four-year contract that sources said will more than double the money the NFL now receives from the cable television network.

The pact will bring the league $450 million and is similar to the one agreed to last week by Turner Broadcasting.

ESPN has the rights to 35 regular-season games in the second half of the 1990 through 1993 seasons — eight games next season and nine in each of the next three.

Sports Bets Proposed in New York

The Associated Press

ALBANY, New York — A measure proposed by state legislators would legalize gambling on professional sports in New York State and earmark the revenues for a war on drugs.

The state could raise up to $2 billion a year by cashing in on the illegal gambling going on already, said Assemblyman Ronald Tocci.

Governor Mario Cuomo proposed legalized sports betting in 1984. Several other sports betting bills have been introduced, but none ever proposed dedicating the money raised to fighting drugs, said Tocci.

Under the proposal, gambling would be legalized through a constitutional amendment. That means two separately-elected state Legislatures would have to approve it before it could be placed on a statewide ballot.

Errant Welsh Lifters Are Banned for Life

Reuters

LONDON — Two Welsh weightlifters who failed dope tests at the Commonwealth Games in Auckland, New Zealand, have been banned from competition for life.

The British Amateur Weightlifters' Association on Thursday issued a statement confirming the life bans, which had been expected in keeping with BAWLA rules.

Middleweight Ricky Chaplin won the gold medal in the snatch and Gareth Hives took three silver medals in the heavyweight division. They were stripped of their medals after testing positive for drugs.

The BAWLA general secretary, Wally Holland, said: "We have been criticized for the harshness of this law, but the rules are the rules and our members competed with the knowledge of them. There was no alternative decision to take."

Competitors receiving a life ban have the right of appeal, but none have been successful.

Chaplin and Hives both declined to comment.

When in Rome, Don't Ask About Progress on Soccer Arenas

Reuters

ROME — Despite five years of preparations, Italy began its final countdown to the World Cup finals this week still rushing frantically to have all 12 stadiums ready in time for the opening whistle on June 8.

With 99 days to go before the finals start, several stadiums are still unfinished and torn-up roads are causing daily traffic chaos and misery for urban commuters in Rome.

No one is more aware of the magnitude of the task still remaining or more exasperated about the delays than Luca di Montezemolo, head of the Italia '90 organizing committee.

Montezemolo says he told the host cities five years ago there was money available to improve their stadiums and urban facilities.

"Suddenly, with under a year to go, they decided to start," he said. "I think we'll make it, but in the Italian manner, at the last moment."

Privately, however, he is said to be a lot less optimistic that everything will be ready in time.

Delays at a number of World Cup stadiums, caused by engineering errors, bureaucratic and political disputes and site closures due to illegal work practices and fatal accidents, have been compounded by soaring costs.

Few of the 12 stadiums — those at Bari and Turin are brand new — have kept to their budget. Total modernization was originally estimated at 634 billion lire ($507 million), but real costs are already double that.

The completion of Genoa's unusual rectangular stadium was delayed because the pitch had to be dug up and raised to enable all the spectators in the new central stand to see the pitch.

The central zone of Milan's ground, where Argentina and Cameroon will open the tournament, is in such poor condition due to overuse and bad maintenance that players have described it as "a potato patch."

In Palermo, work was held up for three months after an accident last August in which four workers died. They were among 15 laborers killed in World Cup stadium projects.

Trade unions fear that as deadlines near and the rush to finish in time reaches a peak, the risks to workers will increase. In protest, they have withdrawn an undertaking made last year to observe a strike-free World Cup.

Despite the problems, most of the 12 cities say they are confident they will be ready in time for the April 30 deadline, imposed after the original final date of October 31 last year was abandoned as unrealistic.

But apart from the condition of the Milan pitch, there are still major problems in Rome and Naples.

As recently as mid-February, work was held up on the press center at Olympic Stadium in Rome, where the final will be played July 8, after police who raided the site found men working unprotected five meters (17 feet) above the ground.

Apart from going well over budget, Olympic stadium is still an echoing void, the stands incomplete and the cranes still working at full stretch.

Its roof, mandatory for the final under the rules set by FIFA, soccer's governing body, is still a ragged arc of supporting girders dubbed "corona di spine" (crown of thorns) by local residents. It was delayed for months by protests from environmentalists.

Despite insistence by local organizers on a full two months to install state-of-the-art technology in the completed stadium, Montezemolo says work to equip the press stands can start only a month before the first match there on June 9 between Italy and Austria.

But he said recently that the stadium causing most concern was in Naples.

Not only is it unlikely to meet its completion deadline but the Naples council failed to include in its original budget the cost of stadium technology and crowd safety features.

As a result it is struggling to fill a reported shortfall of 58 billion lire in funding.

And now, magistrates have begun an inquiry into alleged irregularities in the awarding of World Cup contracts in Naples and possible links to the local criminal society.

Records of contract bids have been seized and Montezemolo may have to testify on how bids were selected.

In addition, up to 7,000 publicly works projects have been undertaken, some only tenuously linked to the World Cup finals. Some, like ambitious traffic schemes, are also facing serious delays.

Others, such as new buildings and parking lots, were started in the first glow of World Cup enthusiasm and have now been abandoned as unworkable.

Soccer Chief Reaffirms Quarters Idea

Agence France-Presse

ALGIERS — João Havelange, president of FIFA, soccer's world governing body, has confirmed his determination to transform the game into four 25-minute quarters to provide more opportunities for TV and radio advertising.

Havelange said here Thursday that he would like to see the new system introduced for the 1994 World Cup finals in the United States. "The sport is attracting more and more sponsors and television and it needs more revenue to assure its development throughout the world," he said.

Before such a radical change could be made it would have to be approved by the International Board, predominantly made up of British members, which is likely to be bitterly opposed to such a change.

Whitbread 'Round-the-World Adds Dash to Old Salts' Life

By Angus Phillips
Washington Post Service

PUNTA DEL ESTE, Urugnay — The scene at 4 A.M. at the discotheque dubbed "The Rathole" here was a Whitbread classic. The music was loud and the South American crowd sang raucously. Alone in the center of the dance floor, a crewman from the 'round-the-world racer Steinlager II swayed, zombie-like, blissful, drink in hand, drenched in sweat, still in his sea boots and foul-weather trousers 10 hours after arriving.

"He's in another world," said a Swiss photographer, Daniel Forster. "That's the Whitbread for you."

They are a hard lot, the 300-odd sunburned sailors who push the big boats around a merciless, stormy, often bitterly cold, 33,000-mile (53,000-kilometer) track, eating freeze-dried food and sleeping for short periods for weeks on end in a contest organizers call "the ultimate challenge in yacht racing."

Now, the Whitbread 'Round-the-World racers are massing here for their first assault on the United States.

The 22 boats from 10 nations arrive daily to cheering crowds at this, the fourth stop in their six-leg race. They will depart March 17 on a 5,700-mile passage to Fort Lauderdale, Florida, then leave there in May for the final leg to England, where the whole thing started in September.

Do Americans give a hoot about these globe-girdling daredevils? It's a good question.

Already, Whitbread officials wonder if they picked the right U.S. port. "I don't think Fort Lauderdale is true America," Charles Williams, a retired British Navy admiral who heads the race committee, said. "It will be great there, certainly, but to attract more U.S. yachtsmen I think it might have been better to go to Norfolk [Virginia]."

Despite three strong attempts, including one by the Annapolis (Maryland)-based U.S. Women's Challenge, no Americans managed to drum up sponsorship for a boat, so there are no U.S. entries.

Americans, of course, like their sports in places they know. It is both the curse and glory of the Whitbread that almost all its best action occurs far out of sight of land in places no one else goes, for very good reason.

To get here, Steinlager II led 21 rivals for more than 22 days from Auckland, New Zealand, around the remotest, most feared headland on the earth, Cape Horn at the foot of South America.

Most skippers took a track close to Latitude 60 in the frigid Southern Ocean, beyond the Roaring 40s and Furious 50s into the so-called Screaming 60s where icebergs lurk, gales howl, seas build into frothcapped mountains and cautious sailors don't venture. What's it like down there?

"Not a very nice place," said Grant Dalton, skipper of Fisher & Paykel, the $3-million, 81-foot (24-meter) maxiboat that represents a New Zealand kitchen equipment company.

"Very cold, very wet," he said. "I've never been so wet."

"It's amazing how you adapt," said Brad Butterworth, watch captain on the cherry red race leader, Steinlager II, and a veteran of New Zealand's near-miss 1987 America's Cup campaign. "You sleep on wet sails, eat very little food, stay in the same clothes for weeks at a time."

Sleep is fitful and rarely exceeds three hours. "You get used to the sounds when things are right," Butterworth said. "When there's a noise no one understands, it's like a bolt of lightning, everyone running upstairs."

But even on a 6,255-mile leg like the one just finished, "We look at it like any yacht race," Butterworth said. "You take it in 12-hour segments and fight for every mile."

"It's more a way of living than a sport," said Otso Brummer, one of 16 crewmen fished from the sea Monday after the Finnish yacht Martela OF lost her keel and capsized 120 miles off Argentina. Why do it? "The first beer tastes so good," he said, savoring a warm can of suds under the brand name, "Windward Beer."

With 24,000 miles down and 9,000 to go, the 84-foot Steinlager II enjoys a comfortable lead of about 24 hours over her nearest rival, Swiss sloop Merit. The Steinlager skipper, Peter Blake, a veteran of all four previous Whitbreads but never a winner, already is adopting a conservative sailing stance. He won't push his boat hard, he said, for fear of catastrophic breakage. "Why risk it?"

Blake, 42, has strong reason to keep his vessel in one piece. If he wins this time, he said, he'll never race the Whitbread again. "It was a great feeling going around Cape Horn," he said, "and thinking I'll never have to do that again in a Whitbread race."

But from all indications, others will emerge to take his place. In an era when the America's Cup is hanging on tenterhooks, the butt of international ridicule after a two-year legal mess, the Whitbread is emerging as an attractive yachting alternative, where the audience is global and the emphasis on sport, not litigation.

The race began in 1973, when the concept of a fully crewed 'round-the-world race popped up in England and the British brewery Whitbread agreed to sponsor it.

The first race was "more a cruise-in-company than a race," said David Pritchard-Barrett, Whitbread's chief race executive this time around. But over the years it grew more competitive, until now there are some 15 entries in the hotly contested maxiboat class, including boats from the Soviet Union, Italy, France, Sweden, Ireland and Spain.

Daily coverage of the race remains a problem, what with the boats charging around so far from civilization. If there is a particular spectator appeal, it's in port stops like this, where the great, overpowered boats heave into sight over a storm-tossed horizon.

"These aren't the sort of boats you see every day," Blake said. "People do take notice."

These days, he and rival Dalton are usually seen first, as their sleek, Bruce Farr-designed, two-masted ketches prove ever faster in big winds and seas than more conventional, single-masted sloops in the fleet.

Steinlager and Fisher & Paykel sailed into port Monday just 21 minutes apart after more than three weeks at sea, and Blake said several times in the preceding week they were within 200 yards of each other, dueling for the lead like 'round-the-buoys racers, not 'round-the-world.

That would be close racing by any standards. And by nightfall Monday the crews were even closer, short-tacking together from pub to noisy pub in time-honored Whitbread tradition.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	36	19	.655	—
Philadelphia	35	21	.625	1½
Boston	33	22	.600	3
Washington	22	35	.386	15
New Jersey	13	42	.236	23
Miami	12	46	.207	25½
Central Division				
Detroit	41	15	.732	—
Chicago	35	20	.636	5½
Milwaukee	32	24	.571	9
Indiana	30	27	.526	11½
Atlanta	27	29	.482	14
Cleveland	25	29	.463	15
Orlando	16	40	.286	25

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	39	16	.709	—
San Antonio	37	18	.673	2
Dallas	31	25	.554	8½
Denver	29	26	.527	10
Houston	24	31	.436	15
Minnesota	15	40	.273	24
Charlotte	9	44	.170	29
Pacific Division				
L.A. Lakers	41	13	.759	—
Portland	38	17	.691	3½
Phoenix	36	17	.679	4½
Seattle	28	27	.509	13½
Golden State	25	30	.455	16½
L.A. Clippers	22	33	.400	19½
Sacramento	15	40	.273	26½

WEDNESDAY'S RESULTS

Sacramento	18	25	28	22—	93
Miami	30	31	28	24—	113

Carr 8-14 4-6 20, Del Negro 8-19 1-1 17; Edwards 13-17 6-6 32, Frank 5-9 4-5 14, Selkaly 5-15 4-6 14. Rebounds: Sacramento 46 (Pressley, McCray 7), Miami 58 (Frank, Long 9). Assists: Sacramento 25 (Alnae, Del Negro 6), Miami 32 (Douglas 11).

Indiana	23	29	22	25—	99
Atlanta	17	30	30	25—	102

Miller 8-19 5-6 24, Schrempf 7-11 7-9 22; Wilkins 7-20 5-6 19, Willis 8-16 3-5 19. Rebounds: Indiana 44 (Schrempf 11), Atlanta 55 (Willis 18). Assists: Indiana 25 (Schrempf 8), Atlanta 19 (Smith 4).

Dallas	30	19	15	24—	98
Boston	22	28	24	34—	111

Harper 14-21 0-0 30, Blackman 9-18 0-0 18; Bird 12-22 2-4 31, M.Smith 8-17 5-6 21. Rebounds: Dallas 43 (Tarpley 14), Boston 62 (Bird 12). Assists: Dallas 22 (Harper 8), Boston 29 (Bird, Johnson, Lewis 5).

LA Lakers	27	26	31	28—	112
Seattle	29	34	14	30—	107

E.Johnson 6-17 11-11 23, Wootridge 10-12 4-4 24; Barros 6-13 6-6 20, McMillan 8-13 0-0 19. Rebounds: Los Angeles 48 (Green 11), Seattle 50 (McKey 11). Assists: Los Angeles 20 (E.Johnson 8), Seattle 17 (McMillan 7).

San Antonio	30	32	25	28—	135
Golden State	34	31	27	33—	144

Robinson 16-29 6-11 38, Cummings 12-21 4-5 28; Mullin 12-22 6-8 36, Richmond 12-19 2-4 28. Rebounds: San Antonio 62 (Cummings 24), Golden State 56 (Mullin 8). Assists: San Antonio 27 (Anderson, Strickland 8), Golden State 48 (Hardaway 16).

Selected College Scores

EAST

Boston U. 85, New Hampshire 77
Georgetown 84, Connecticut 64
Massachusetts 80, St. Joseph's 57
Penn St. 76, Duquesne 58
Providence 97, Miss. Valley St. 64
Rhode Island 75, George Washington 72
Syracuse 71, Seton Hall 69

SOUTH

Alabama 80, Auburn 65
Clemson 97, Duke 93
Maryland 96, N. Carolina St. 95
Mississippi 88, Kentucky 74
Mississippi St. 83, Vanderbilt 68
North Carolina 81, Georgia Tech 79
Tennessee 93, Georgia 83

MIDWEST

Ball St. 77, Ohio U. 60
Dayton 97, Notre Dame 79
DePaul 59, Bradley 48
Iowa 64, Purdue 63
Kent St. 54, Cent. Michigan 49
Miami, Ohio 82, W. Michigan 77
Missouri 65, Kansas St. 60
Nebraska 96, Colorado 82

SOUTHWEST

Houston 100, Texas A&M 81
Southern Meth. 54, Texas Tech 53
Texas 86, Rice 84
Texas Christian 62, Baylor 56

FAR WEST

California 66, Stanford 63
New Mexico 62, Air Force 54
Texas-El Paso 70, Wyoming 59

TRANSACTIONS

BASEBALL
American League

KANSAS CITY—Agreed to terms with Brian McRae and Harvey Pulliam, outfielders, on one-year contracts.

MINNESOTA—Agreed to terms with John Candelaria, pitcher, and Paul Sorrento, first baseman, on one-year contracts.

NEW YORK—Named John C. Lawn vice president and chief of operations.

SEATTLE—Traded Jerry Gell, catcher, to Montreal for Pat Pacilio, pitcher.

National League

CINCINNATI—Agreed to terms with Rob Dibble and Rosario Rodriguez, pitchers, and Chris Sabo and Reggie Jefferson, infielders, on one-year contracts.

FOOTBALL
National Football League

DALLAS—Signed Rod Harris, wide receiver.

GREEN BAY—Signed Jerry Woods, safety, and Steve Avery, fullback.

HOUSTON—Signed David Arnold, defensive back, to three-year contract.

SOCCER

INTERNATIONAL FRIENDLY

France 2, West Germany 1

SPANISH CUP
Semi-Finals, Second Leg

Real Madrid 3, Cadiz 0
Real Madrid advances 4-0 on aggregate

Valencia 1, Barcelona 1
Barcelona advances 3-2

ITALIAN CUP FINAL
First Leg

AC Milan 0, Juventus 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	29	25	11	69	215	210
Pittsburgh	30	30	5	65	267	292
NY Islanders	28	29	8	64	233	232
Washington	28	33	4	60	245	237
New Jersey	26	30	8	60	228	243
Philadelphia	25	31	9	59	239	235
Adams Division						
x-Boston	38	22	5	81	232	183
x-Buffalo	34	24	4	72	224	205
x-Montreal	35	24	7	77	239	194
x-Hartford	29	28	7	65	220	221
Quebec	11	47	6	28	195	324

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	38	25	4	74	260	227
St. Louis	32	25	8	72	242	214
Toronto	33	29	3	69	286	292
Minnesota	27	35	3	57	223	241
Detroit	23	32	10	56	243	270
Smythe Division						
Calgary	31	20	13	75	274	215
Edmonton	31	23	12	74	261	233
Winnipeg	30	27	8	68	237	238
Los Angeles	28	30	6	62	277	265
Vancouver	20	36	11	51	203	260

x-clinched playoff berth

WEDNESDAY'S RESULTS

Montreal	0	1	0	1
Hartford	1	0	2	3

Richer (41); Young 2 (19), Verbeek (33). Shots on goal: Montreal (on Liut) 12-11-9—32; Hartford (on Ray) 11-10-10—31.

Washington	1	1	0	2
N.Y. Rangers	0	2	1	3

Courtnall (27), Leach (17); Ogrodnick (27), Turcotte (25), Mallette (6). Shots on goal: Washington (on Richter) 8-10-8—26; New York (Beaupre) 9-11-8—28.

N.Y. Islanders	3	0	0	3
Detroit	2	1	1	4

Maloney (13), Wood (21), King (11); Burr (20), Racine (3), Chabot (9), Shank (9). Shots on goal: New York (on Chevaldae) 11-13-12—37; Detroit (on Fitzpatrick) 8-8-12—28.

New Jersey	0	0	1	1
Pittsburgh	0	1	1	2

Olanen (16); Coffey (25), Recchi (25). Shots on goal: New Jersey (on Pietrangelo) 7-10-9—26; Pittsburgh (on Terreri) 10-7-11—28.

Quebec	1	2	1	4
Toronto	4	1	0	5

Hough (8), Fogarty (4), Fortier (9), Goulet (16); Kurvers (14), Thibaudeau (10), Leeman (43), Damphousse (23), Marois (29). Shots on goal: Quebec (on Bester) 11-10-7—28; Toronto (on Gordon) 10-16-9—35.

Philadelphia	5	1	1	7
Vancouver	3	4	0	7

Kerr (18), Acton (8), Stanisalo 2 (20), Eklund 2 (19), Kerr (19); Sandlak 2 (13), Bazek (9), Sirkka (13), Linden 2 (17), Quinn (24). Shots on goal: Philadelphia (on Weeks) 15-6-11-1—33; Vancouver (on Hextall) 17-14-9-1—41.

Edmonton	0	0	2	2
Los Angeles	2	1	1	4

Klima 2 (24); Krushelnyski (15), Sandstrom (27), Tonelli (25), Grytsky (36). Shots on goal: Edmonton (on Scott) 7-7-9—23; Los Angeles (on Ranford, Greenlay) 11-8-11—30.

OBSERVER

Florida Schadenfreude

By Russell Baker

IT WE are somewhere in Florida. Monday we went to see alligators. They were basking in a ditch of muddy water by the side of the road. Afterward we bought postcards on which a cartoon alligator said, "See ya later, alligator." We shall send these to young people who are schoolbound in the wretched North.

Even before seeing the alligators we knew it was wretched in the North. Cheery television weathermen were full of it. Nineteen degrees in Boston. Ten inches of snow. It was news to gladden the heart of Northerners paying plenty to be in Florida.

One reason for paying such sums is to have the heart gladdened by this very news, and one of our party went through the house waking others with a happy cry of "Freezing and misery back home!" Soon he was on the phone to New York to verify the good news with a first-hand report from an actual sufferer. "Yes," said the faraway sufferer, "it's bitter cold up here."

After that, seeking alligators seemed like a grand idea. Living alligators in a muddy ditch would be added confirmation that we really had crossed over into a better world. This could not be satisfactorily confirmed by jumping into the swimming pool, for, to tell the truth, it was a little too cool to be pooling it up.

The delightful nasty weather chilling the distant North had set disagreeable winds romping over Florida, and we did not want the day's pleasure spoiled by emerging from pools to find ourselves covered with goose pimples.

□

Other people's weather has always held an unhealthy fascination for visitors to Florida. I used to think this reflected badly on Florida. A state where the biggest news of the day was the temperature in Philadelphia, I thought, must surely be the infamous Back of Beyond.

Mature reflection on my own frailties has since persuaded me that the emptiness was not in Florida, but in those who travel only to experience a change in the weather.

Once upon a time people went to California, too, for the weather, but that no longer seems to be what draws so many there. Along the way, California outgrew weather dependency and became a place people visit for the same variety of reasons they visit New York, London or Hong Kong — because it seems like another country.

Florida is not yet so distinctly another country as California, but it seems to be getting there. The question is whether the country it becomes will be a place anybody will still want to visit for anything but a change of weather.

Here, for instance, is the capital punishment news. The paper says California, that most progressive of new nations, is on the edge of its first execution since the Supreme Court restored the ultimate punishment in 1976. While I was studying this story, the television set was running a political commercial in which Florida's governor, Bob Martinez, boasted that he had already signed 95 death warrants and would not hesitate to sign more.

□

Willingness to dispense the death penalty freely since 1976 has been a characteristic peculiar to states of the old Confederacy, which tend toward the romantic view of antique institutions. It's curious to find such a taste for it in Florida, a state singularly free of romantic delusions and, indeed, proud of the speed with which it has beaten the bleak industrial states at their own blight.

A recent traffic study, for instance, states that by the time today's tots buy their first car, I-95 between Miami and Fort Lauderdale will have to be 22 lanes wide to avert traffic paralysis. Half of the Everglades is already lost to real-estate development. Sanibel Island, a natural treasure, is inundated with cars crawling bumper-to-bumper across a bridge that probably should never have been built. Yet talk now is of building another.

A Fish and Wildlife Service guide lecturing us the other day on a culture of extinct Indians said they had succumbed after flourishing for 1,000 years. Why? Spanish missionaries came to bring them Christianity, but the Indians had no immune defenses against the European diseases brought by those who had come for their salvation. Today's Spanish missionaries in Florida are the real-estate developer and the automobile.

And already warming up in New York, you say? Alas, nothing but gloom everywhere today.

New York Times Service

Building an Empire on French Rock

By Mike Zwerin
International Herald Tribune

"My favorite dancer was a butcher boy who, one night, near the cherries and the eau-de-vie, tried to talk me into going home with him."
Simone de Beauvoir

PARIS — In the underwhelming office of Boucherie Productions on a back street on the ungentrified end of the 20th Arrondissement, we find president François Hadji-Lazaro, who is toying with his upscale classic Mont Blanc pen with which he signs punks to contracts.

The founder and manager of this record label and production house named in honor of meat-cutters is described in the company publicity, which he wrote, as "the didactic and above-all energetic spokesman for French rock." and "the Media's favorite character."

"Rock belongs to French culture," he affirms, "and we are its dignified representatives. Soon we hope to see our products anywhere on earth where people eat meat."

Author, producer, composer, multi-instrumentalist and actor, the 33-year-old Hadji-Lazaro must first and foremost be described as fat. Fat and bald. He wears his shaved head and bulk as a costume, flaunts it with red suspenders like a trademark. Fat, bald and smart. When you look into his eyes and hear his story, it is obvious that this combination Buddha, one-man-band and Michelin tire man is a fast mover, a fancy dancer and future culture-czar material.

Listening to the label's raw locomotive group, Les Garçons Bouchers, you might consider "dignified" a questionable adjective. There is, however, an intelligent relationship to reality about the whole operation, a kind of confident democratic lousiness to the music, which has, you hate to admit, its kinky appeal.

Boucherie Productions is at the center, or, speaking in military terms, trying to hold the center of a new and dynamic battling bunch of young, previously ignored musicians grouped together in what has been called the "parallel," "alternative" or (I prefer this one) "untamed" *(sauvage)* rock scene. Whatever you call it, it is edging into the mainstream fast and getting less lousy all the time.

A short history of French rock, according to Hadji-Lazaro: In the '60s, Johnny Hallyday, Claude François and the "yeh-yehs" copied Presley and could be fun but did not add up to much. The second wave in the '70s, featuring the group Starshooter, could not find an identity. In the early '80s, Téléphone proved that a French band could make platinum records and draw five-figure audiences but they could not cross over to Anglo-Saxon markets. Jacques Higelin and Michel Jonasz and the so-called *nouvelle chanson* merely updated the old chanson within a rock framework.

There are currently something like 30,000 amateur rock bands in France, mostly self-taught kids with shaky time and intonation banging away in provincial garages and suburban basements. They are Francophonic more than French, a sort of rainbow coalition, a mercurial ethnic mix of black (African and Antillais), Algerian, Portuguese, Spanish and Gypsy elements influenced by The Clash, a common denominator.

In the mid-'80s there was nothing to encourage untamed rock. No live concert circuit, no clubs, nobody would record them. The major record companies wanted immediate hits only and independents stayed with traditional songs and variety acts.

"I was born in Paris and played rock at 15," Hadji-Lazaro sighs. He seems weary beyond his years; it is not easy being the media's favorite character: "Then I got bored and played folk for ten years — Celtic, Irish, Gypsy, and so on. But the folk milieu was closed and conservative and I got fed up with that, too."

Six years ago, he formed the folk-rock group Pigalle. He sang, played saxophone, guitar, mandolin, programmed synthesizers and wrote the words and music. Touring with Pigalle "expanded my horizons," he "discovered" the late-'70s punk movement: "The Sex Pistols had never interested me before, I was only into folk."

Before organizing a second group, Les Garçons Bouchers — which he describes as "violent and virulent" — he registered the corporation Boucherie Productions as a legal vehicle for what was beginning to be a small empire. "Boucherie" implies radical music, meat and blood, and two of the guys in the band were once butchers. Hadji-Lazaro played guitar, saxophone and violin and wrote the words and music.

Later groups that were signed worked with a montage of post-colonial French elements and expanded the definition of rock. Hadji-Lazaro played accordion and bagpipes in Los Caravos — musicians from rock, folk and jazz including a few from Mano Negra, a band that recently left Boucherie to sign with Virgin Records.

Mano Negra's eclectic upbeat repertoire includes songs in French, English, franglais, Arabic and Spanish, and traditional as well as electric instruments. Their first (Boucherie) album is about to go gold in France, 100,000 copies sold. Currently on a world tour, they join Les Negresses Vertes and the Gipsy Kings as exporters of French rock. Mano Negra has been accused of selling out for signing with a major multinational record company.

The Island Records mogul Chris Blackwell offered to sign Les Garçons Bouchers when he saw them on the television show "Rapido." After much soul-searching, Hadji-Lazaro counteroffered either the entire label (10 groups) or nothing. Blackwell accepted, and a worldwide distribution license was signed. The "energetic spokesman" is quick to explain: "We keep total artistic control."

You wonder why now is the time for French rock.

"These groups come from the bottom, from the streets, not from the Parisian musician milieu. They have no complexes about not being Anglo-Saxon. They accept their roots, which include rock and the chanson. But Anglo-Saxon rock has been sick for the past ten years, the chanson is stagnating. Rock should be a popular expression. Our definition of rock is wider than the usual three-chord 12-bar limitation. I consider Edith Piaf a rocker. And Paris is now on the cutting edge, with Rai and Zouk and all of the musicians from black Africa mixing together."

Hadji-Lazaro is trying to hustle showcase gigs for Boucherie bands in Paris and New York, a revived and enlarged Pigalle is preparing a new album, and Les Garçons Bouchers has been invited to the Moscow Rock Festival this spring. And, beginning an acting career, he has a major role in a "big production" film called "Le Brazier," about miners in Poland, to which he travels frequently. You wonder how he can balance so many hats.

"It's easy. I just don't sleep much."

Christian Rose

Hadji-Lazaro: Fast mover, fancy dancer and future culture-czar material.

PEOPLE

Duke of Westminster Asks Time to Pay Fine

The Duke of Westminster, Britain's richest man — believed to be worth £3.2 billion ($5.4 billion) — has appealed for time to pay a £120 speeding fine. The duke, whose estates include large areas of London's exclusive Mayfair and Belgravia areas that bring him up to £3,000 an hour, admitted the speeding charge but gave no reason why he wanted seven days to pay the fine. The duke was driving his Jaguar from London to his country estate in northwestern England with his wife and family when the police clocked him at 106 miles an hour (171 kilometers an hour) for three miles, his lawyer said. The speed limit for British highways is 70 mph.

□

The bronze statue of Sylvester Stallone, which once stood in front of the Philadelphia Art Museum, could end up outside a hot dog cart in the city's historic district if an offer to buy the statue is accepted. The Ginger Group, a food company, has offered the city $10,000 for the statue, a prop in Stallone's upcoming movie, "Rocky V." While Stallone wants it to stay there, the museum does not view it as a work of art and got it removed from the museum grounds.

□

Crown Prince Naruhito, eldest son of Emperor Akihito, moved out of the Imperial Palace in Tokyo five days after his 30th birthday. His new two-story residence is about a 10-minute walk from his parents' home in the palace compound. The prince will have about 50 chamberlains and other officials serving him.

□

Ted Turner, owner of Cable News Network, says he would not mind dying asleep as his fellow media magnate Malcolm Forbes did last week. "Life is like a B-grade movie," he said. "You don't want to leave in the middle of it, but you don't want to see it again."

□

George McGovern, 67, the liberal Democrat who lost to Richard Nixon in the 1972 election, says he may run again in 1992 unless a younger, more determined candidate joins the Democratic race. He says his favorite candidates are the New York governor, Mario Cuomo, and Senator Bill Bradley of New Jersey.

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